S6930-1-U

RHODE ISLAND COMPREHENSIVE ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 1987

DEPARTMENT OF ADMINISTRATION
OFFICE OF ACCOUNTS AND CONTROL

COMPREHENSIVE ANNUAL FINANCIAL REPORT
OF THE
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
FOR THE
FISCAL YEAR ENDED JUNE 30, 1987

DEPARTMENT OF ADMINISTRATION

FREDERICK LIPPITT, DIRECTOR

OFFICE OF ACCOUNTS AND CONTROL

LAWRENCE C. FRANKLIN, JR., ACTING STATE CONTROLLER

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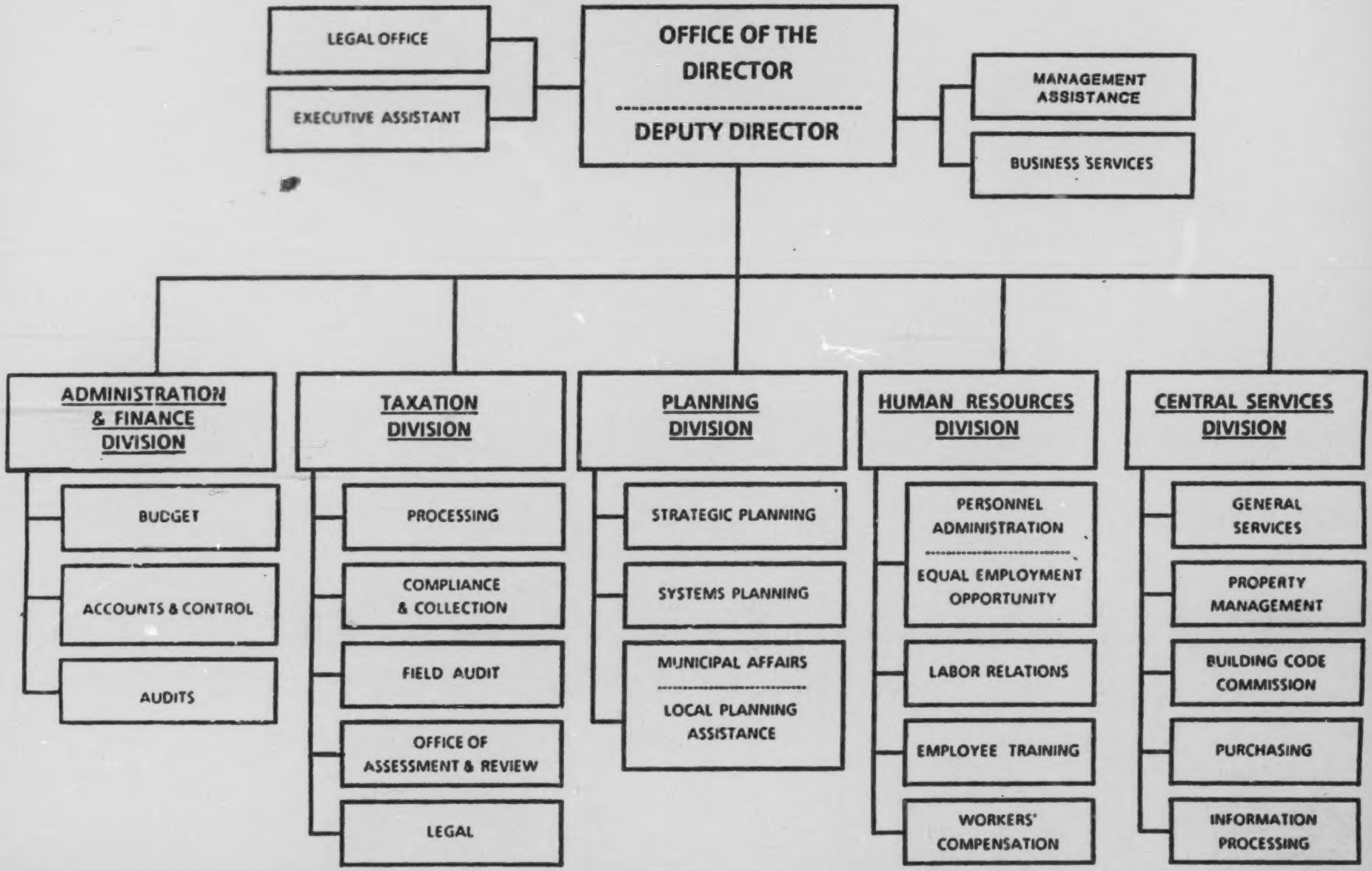
DEPARTMENT OF ADMINISTRATION

ORGANIZATION CHART



- OFFICE OF THE DIRECTOR / DEPUTY DIRECTOR
  - LEGAL OFFICE
  - EXECUTIVE ASSISTANT
  - MANAGEMENT ASSISTANCE
  - BUSINESS SERVICES
  - ADMINISTRATION & FINANCE DIVISION
    - BUDGET
    - ACCOUNTS & CONTROL
    - AUDITS
  - TAXATION DIVISION
    - PROCESSING
    - COMPLIANCE & COLLECTION
    - FIELD AUDIT
    - OFFICE OF ASSESSMENT & REVIEW
    - LEGAL
  - PLANNING DIVISION
    - STRATEGIC PLANNING
    - SYSTEMS PLANNING
    - MUNICIPAL AFFAIRS / LOCAL PLANNING ASSISTANCE
  - HUMAN RESOURCES DIVISION
    - PERSONNEL ADMINISTRATION / EQUAL EMPLOYMENT OPPORTUNITY
    - LABOR RELATIONS
    - EMPLOYEE TRAINING
    - WORKERS' COMPENSATION
  - CENTRAL SERVICES DIVISION
    - GENERAL SERVICES
    - PROPERTY MANAGEMENT
    - BUILDING CODE COMMISSION
    - PURCHASING
    - INFORMATION PROCESSING

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Department of Administration
FREDERICK LIPPITT
DIRECTOR
118 State House
Providence, R.I. 02903

March 21, 1988

The Honorable Edward D. DiPrete
Governor of the State of Rhode Island
Executive Chamber
State House
Providence, RI 02903

Dear Governor DiPrete:

Transmitted herewith is the Comprehensive Annual Financial Report of the State of Rhode Island and Providence Plantations for the fiscal year ended June 30, 1987, as prepared by the Acting State Controller, Lawrence C. Franklin, Jr., CPA.

This report is based on generally accepted accounting principles as promulgated by the Governmental Accounting Standards Board (GASB). It contains the certificate of the State Auditor General, as provided for by Section 35-7-10 of the General Laws.

Sincerely yours,

Frederick Lippitt

Frederick Lippitt
Director

FL/nb

Enclosure

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Department of Administration
OFFICE OF THE STATE CONTROLLER
544 Elmwood Avenue
Providence, R.I. 02907

March 21, 1988

Mr. Frederick Lippitt, Director
Department of Administration
State House
Providence, Rhode Island

Dear Mr. Lippitt:

In accordance with Section 35-6-1 of the General Laws, I am hereby submitting the Comprehensive Annual Financial Report of the State of Rhode Island and Providence Plantations for the fiscal year ended June 30, 1987, which includes General Purpose Financial Statements prepared by this office and examined by the Auditor General of the State of Rhode Island.

The Comprehensive Annual Financial Report contains introductory information, combined statements, combining statements, and individual fund and account group statements plus certain schedules to demonstrate financial relationships and statistical data.

Notes to the Combined Financial Statements, beginning on page 26, are important to facilitate an understanding of these statements.

These statements have been prepared in accordance with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (GASB).

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

GENERAL FUND
DETAIL ANALYSIS OF BUDGETARY OPERATIONS
For the Fiscal Year Ended June 30, 1987

	Total	General Revenue	Restricted Revenue	Federal Grants
Excess of Current Year Revenues Over Current Appropriations				
Revenues	$1,585,607,400	$1,186,735,537	$37,765,832	$361,106,031
Appropriations	1,522,698,657	1,123,826,794	37,765,832	361,106,031
Increase in Available Fund Balance	$ 62,908,743	$ 62,908,743	$	$
Analysis of Appropriations Compared with Expenditures				
Current Year Appropriations	$1,522,698,657	$1,123,826,794	$37,765,832	$361,106,031
Reappropriations (Net) 1986	9,000,478	14,724,998	7,456,985	(13,181,505)
Total Available	$1,531,699,135	$1,138,551,792	$45,222,817	$347,924,526
Expenditures	1,530,983,417	1,130,879,187	35,338,923	364,765,307
Net Unencumbered Balance	$ 715,718	$ 7,672,605	$ 9,883,894	$(16,840,781)
Reimbursements Due from Federal Government and Others	33,727,008		450,470	33,276,538
Unencumbered Appropriations	$ 34,442,726	$ 7,672,605	$10,334,364	$ 16,435,757
Reappropriations - 1987	(33,967,051)	(7,672,605)	(9,858,689)	(16,435,757)
Adjustment - Restricted Revenue Accruals	(475,675)		(475,675)	
Unencumbered Appropriations Lapsed to Fund Balance	$ 0	$ 0	$ 0	$ 0
Result of Budgetary Operations				
Increase in Available Fund Balance	$ 62,908,743	$ 62,908,743	$	$
Adjustment of Prior Year Transactions	3,106,503	3,106,503		
Transfers to Reserves	(12,536,453)	(12,536,453)		
Increase in Available Fund Balance	$ 53,478,793	$ 53,478,793	$	$

This is the forty-eighth annual financial report prepared by the Office of Accounts and Control. In addition to this comprehensive report, a condensed financial report which highlights the results of general fund operations and the status of state debt is available for general distribution. The general public is invited to obtain copies of this condensed report from the State Controller's Office.

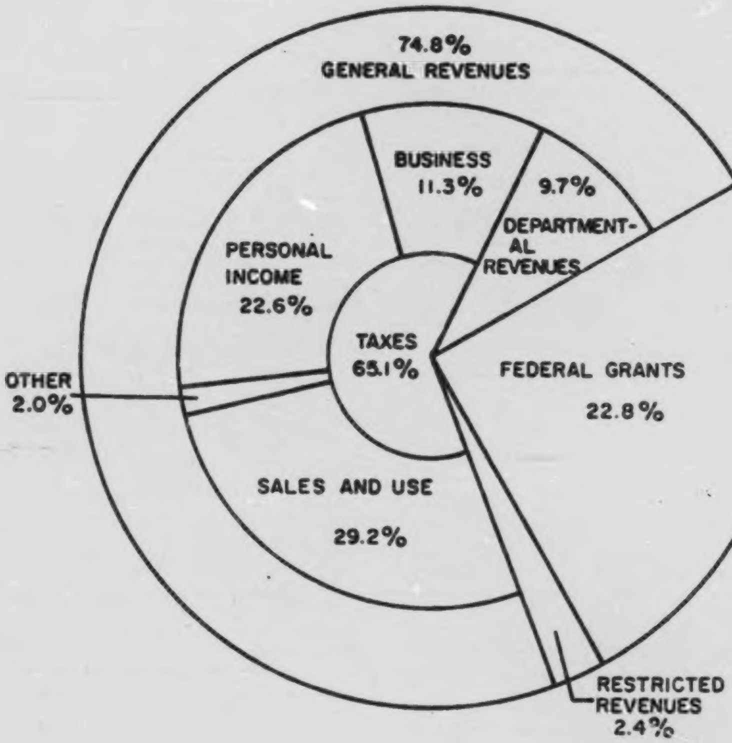
The General Fund is maintained to finance all authorized activities not accounted for in other governmental funds, special funds, or public authorities and corporations. A detail analysis of budgetary operations of the General Fund is presented on the facing page.

General Fund cash and investments as of June 30, 1987 increased $76,619,301 from the prior year. Fund Balance available at June 30, 1987 to finance appropriations of the following year amounted to $105,760.444. Current year operations resulted in an increase in available Fund Balance of $53,478,793. General Revenues increased $143.1 million or 13.7%. Total General Fund Revenues increased $144.0 million or 10.0%.

GENERAL FUND

Revenues	1987	1986	Increase (Decrease)
General Revenue			
Taxes and Import Fees	$1,032,874,493	$ 887,827,108	$145,047,385
Departmental Revenue	153,861,044	155,816,257	(1,955,213)
Total General Revenue	$1,186,735,537	$1,043,643,365	$143,092,172
Departmental Restricted Revenue	37,765,832	31,207,010	6,558,822
Federal Grants	361,106,031	366,711,815	(5,605,784)
Total Revenue	$1,585,607,400	$1,441,562,190	$144,045,210

The following pie chart shows percentages of total General Fund revenues collected.



For further information concerning General Fund revenues, refer to the following Exhibits:

A-3	General Fund - Statement of Revenues - Estimated and Actual.
S-1	General Fund Revenues - Ten Years.
S-2	Chart of Revenues - Ten Years.
S-3	General Revenue by Sources - Ten Years.
S-4	Summary of Principal Sources of General Revenue - Five Years.
S-23	Chart of Federal Grants Received - All Funds - Ten Years.

See S-4 for tax rate changes last five years.

General Revenue Expenditures increased $78.4 million or 7.3%. Total General Fund Expenditures increased $95.3 million or 6.6%.

GENERAL FUND

Expenditures

	1987	1986	Increase
General Revenue	$1,130,879,187	$1,052,432,002	$ 78,447,185
Departmental Restricted Revenue	35,338,923	29,413,108	5,925,815
Federal Grants	364,765,307	353,864,502	10,900,805
Total Expenditures	$1,530,983,417	$1,435,709,612	$ 95,273,805

MAJOR PURPOSES OF EXPENDITURES

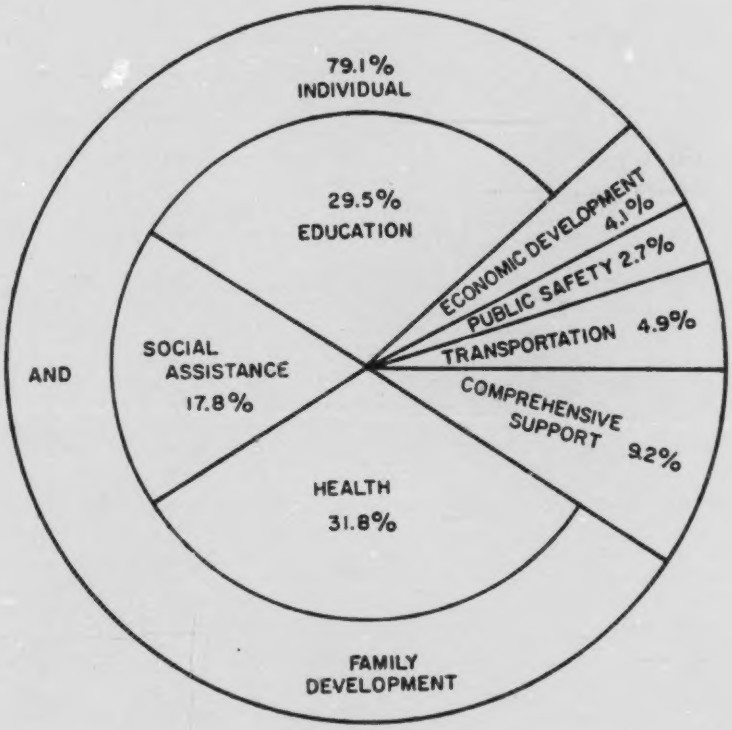
The total expenditures of the General Fund classified as to major purposes for the current year (Exhibit S-8) and the previous fiscal year are summarized below.

	Amount in Thousands			
			Increase (Decrease)	
	1987	1986	Amount	Percent
Personal Services	$ 274,511	$ 264,091	$ 10,420	3.9%
Benefit Programs	78,284	78,992	(708)	(1.0)
Contractual Services	30,449	24,363	6,086	25.0
Operating Supplies and Expenses	106,414	96,673	9,741	10.1
Capital Outlay	10,489	8,665	1,824	21.1
Grants and Claims	859,542	800,707	58,835	7.3
Fixed Charges	47,334	44,582	2,752	6.2
Transfers	123,960	117,637	6,323	5.4
	$1,530,983	$1,435,710	$ 95,273	6.6

Expenditures by function of government presented in Exhibit S-7 show that the major increases are in:

Individual and Family Development	$73.7 million or	6.5% over last year
Comprehensive Support	8.2 "	6.1% " " "
Transportation	8.3 "	12.6% " " "

The following pie chart shows percentages of total General Fund expenditures by function.



For further information concerning General Fund expenditures, refer to the following exhibits:

A-4	Summary Statement of Available Appropriations, Expenditures, and Balances
A-5	Statement of Expenditures Compared with Appropriations
A-11	Statement of Expenditures by Source of Funds
S-5	Expenditures - Ten Years
S-6	Chart of Expenditures - Ten Years
S-7	Expenditures by Function - Five Years
S-8	Expenditures by Budget Accounts - Five Years
S-9	Federal Grant Expenditures - Five Years
S-11 thru S-16	State Assistance classified by Cities and Towns
S-25	Statement of Expenditures - General Fund and Special Revenue Funds
S-26	Summary of Expenditures by Budget Accounts for General Fund and Special Revenue Funds

STATE EMPLOYEE BENEFIT PROGRAMS (Exhibits S-8, S-21, S-26)

The cost of personal services includes the cost of employee benefits such as overtime pay, longevity, and incentive increase, shift differential, sick and vacation pay, guaranteed additional holiday pay for certain employees, in addition to the following expenditures for Employee Benefit Programs:

General Fund

	Amount in Thousands		
Programs	1987	1986	Increase (Decrease)
Pension and Retirement	$32,321	$35,924	$ (3,603)
Social Security (F.I.C.A.)	18,143	17,346	797
Unemployment Compensation	787	658	129
Medical Insurance	27,033	25,064	1,969
Total	$78,284	$78,992	$ (708)

As indicated in Exhibit S-21, state employees are required to share the cost in most of these programs. For 1987, the employee cost (all funds) was $56,983,113, the state cost $127,172,377, total cost $184,155,490.

I sincerely hope that this report will provide useful financial information about the State of Rhode Island.

Respectfully submitted,

Lawrence C Franklin

LAWRENCE C. FRANKLIN, JR., CPA
Acting State Controller

FINANCIAL SECTION

State of Rhode Island and Providence Plantations

GENERAL ASSEMBLY
Office of the Auditor General
180 NORWOOD AVENUE
CRANSTON, RHODE ISLAND 02905

ANTHONY PICCIRILLI
Auditor General

March 18, 1988

Finance Committee of the House of Representatives and
Joint Committee on Legislative Affairs, General Assembly,
State of Rhode Island and Providence Plantations

We have examined the combined financial statements of the State of Rhode Island and Providence Plantations at June 30, 1987 and for the year then ended as listed below:

	Exhibit
Combined Balance Sheet - All Fund Types and Account Groups	I
Combined Statement of Revenues, Expenditures, and Changes in Fund Balances - All Governmental Fund Types and Trust Funds	II
Combined Statement of Revenues, Expenditures, and Changes in Fund Balances - University and Colleges - All Governmental Fund Types	III
Combined Statement of Revenues, Expenses, and Changes in Retained Earnings - All Proprietary Fund Types	IV
Combined Statement of Revenues, Expenses, and Changes in Fund Equity - Public Authorities and Corporations	V
Combined Statement of Changes in Financial Position - All Proprietary Fund Types	VI
Combined Statement of Changes in Financial Position - Public Authorities and Corporations	VII
Statement of General Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - General Fund	VIII
Combined Statement of Revenues, Expenditures, and Encumbrances - Budget and Actual - University and Colleges - General Educational Funds	IX

Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. The financial statements of the university and colleges, the public authorities and corporations, and certain enterprise funds, which statements reflect total assets and revenues constituting 50 percent and 22 percent, respectively, of the related memorandum combined totals, were examined by other auditors. Their reports thereon have been furnished to us, and our opinion expressed herein, insofar as it relates to amounts included for these entities, is based solely upon the reports of these other auditors.

The State has not completed the accumulation of historical information as to the cost and classification of its investment in general fixed assets. Accordingly, the combined balance sheet does not include the statement of the general fixed assets account group which is required by generally accepted accounting principles.

As discussed more fully in Note 17 to the combined financial statements, there are uncertainties within the public authorities and corporations concerning the ultimate outcome of the following matters:

> An investigation concerning the possible misuse of funds of the Rhode Island Housing and Mortgage Finance Corporation and other possible improprieties is being conducted by several governmental agencies, including the State of Rhode Island Attorney General and the United States Attorney (Note 17 - Contingencies - Public Authorities and Corporations - Paragraph 1).
>
> The Rhode Island Industrial Facilities Corporation is currently being investigated by the U.S. Justice Department (Note 17 - Contingencies - Public Authorities and Corporations - Paragraph 3).

The ultimate outcome of these matters is not presently determinable and no provision or other adjustments have been made in the financial statements for the effect, if any, of the ultimate outcome of these matters.

In our opinion, based upon our examination and the reports of other auditors and (1) except for the omission of a statement of the general fixed assets account group from the combined balance sheet and (2) subject to the effects of such adjustments, if any, as might be required within the public authorities and corporations financial statements had the outcome of the uncertainties described in the preceding paragraph been known, the combined financial statements present fairly the financial postion of the State of Rhode Island and Providence Plantations at June 30, 1987, and the results of its operations and the changes in the financial position of its proprietary fund types and public authorities and corporations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year except for the changes, with which we concur, in the method of valuation of deferred compensation and in the definition of the reporting entity as described in Notes 13 and 1, respectively, to the combined financial statements.

Our examination was made for the purpose of forming an opinion on the combined financial statements, as a whole. The accompanying combining and individual fund and account group statements and schedules, as enumerated in the Table of Contents (A-1 through J-3), are not necessary for a fair presentation in conformity with generally accepted accounting principles of the financial position of the State, and the results of its operations and the changes in the financial position of its proprietary fund types and public authorities and corporations, but are presented as additional financial information that is appropriate for the State's comprehensive annual financial report. These additional statements and schedules have been subjected to the tests and other auditing procedures applied in the examination of the combined financial statements of the State and, in our opinion, based upon our examination and the reports of other auditors and subject to the effects of such adjustments, if any, as might be required within the public authorities and corporations financial statements had the outcome of the uncertainties described in the second preceding paragraph been known, are fairly stated in all material respects in relation to the combined financial statements taken as a whole.

Sincerely,

Anthony Piccirilli

Anthony Piccirilli, C.P.A.
Auditor General

FINANCIAL SECTION

Exhibit/
Schedule

GENERAL PURPOSE FINANCIAL STATEMENTS:

Combined Balance Sheet - All Fund Types and Account Groups................ I

Combined Statement of Revenues, Expenditures, and Changes in Fund Balances - All Governmental Fund Types and Trust Funds.. II

Combined Statement of Revenues, Expenditures, and Changes in Fund Balances - University and Colleges - All Governmental Fund Types.. III

Combined Statement of Revenues, Expenses, and Changes in Retained Earnings - All Proprietary Fund Types...................... IV

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Notes to Combined Financial Statements

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit I-1

COMBINED BALANCE SHEET
ALL FUND TYPES AND ACCOUNT GROUPS
June 30, 1987

(Expressed in Thousands)

	Governmental Fund Types			Proprietary Fund Types				University and College Fund Types				
Assets	General (A-1)	Special Revenue (B-1)	Capital Projects (D-1)	Enterprise (E-1)	Internal Service (F-1)	Trust and Agency (G-1)	General Long Term Debt (H-1)	Governmental (C-1)	Fiduciary (C-2)	General Long-Term Debt (C-3)	Public Authorities and Corporations (J-1)	Total (Memorandum Only)
Cash	$ (460)	$ 4,323	$ (1,955)	$ 1,544	$ 6,207	$ 2,898	$	$ 1,424	$ 397	$	$ 29,547	$ 43,925
Funds in Trust (Custody of U.S. Treasury)		168,197										168,197
Investments	174,963	85,193	2,300	23,830	350	1,386,431		14,105	176		805,174	2,492,522
Receivables (Net of Allowance for Uncollectibles)												
Taxes	54,515	2,183		9,873								66,571
Accounts	13,441	1,447			947	116		6,175	14		3,057	25,197
Accrued Interest				72				30			19,955	20,057
Notes and Loans				2,695				9,833			1,073,918	1,086,446
Due from Other Funds	7,998	1,672		517	657			4,979	30			15,853
Due from Other Governments and Agencies	33,727	26,254	947	2,151							75	63,154
Inventories				207	1,718			1,950			500	4,375
Prepaid Expenses				272							250	522
Deferred Compensation Held by Insurance Companies						34,248						34,248
Land				1,731							26,074	27,805
Fixed Assets				111,350	6,272						115,950	233,572
Accumulated Depreciation, Depletion, and Amortization				(24,496)	(3,205)						(22,540)	(50,241)
Unbilled Charges - Current								3,762				3,762
Other Assets				268				25			27,044	27,337
Amount Available in Debt Service Funds										2,400		2,400
Amount to be Provided for Retirement of General Long-Term Debt							261,895			7,469		269,364
Rentals Due for Payment of Principal and Current Interest on Revenue Bonds											112,839	112,839
Total Assets	$284,184	$289,269	$ 1,292	$ 130,014	$ 12,946	$1,423,693	$ 261,895	$ 42,283	$ 617	$ 9,869	$ 2,191,843	$ 4,647,905

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit I-2

COMBINED BALANCE SHEET
ALL FUND TYPES AND ACCOUNT GROUPS

June 30, 1987

(Expressed in Thousands)

LIABILITIES AND FUND EQUITY	Governmental Fund Types			Proprietary Fund Types				University and College Fund Types				
	General (A-1)	Special Revenue (B-1)	Capital Projects (D-1)	Enterprise (E-1)	Internal Service (F-1)	Trust and Agency (G-1)	General Long-Term Debt (H-1)	Governmental (C-1)	Fiduciary (C-2)	General Long-Term Debt (C-3)	Public Authorities and Corporations (J-1)	Total (Memorandum Only)
Liabilities:												
Vouchers and Accounts Payable	$ 77,319	$ 15,488	$ 1,851	$ 4,400	$ 3,983	$ 2,748	$	$ 9,262	$ 1	$	$ 8,307	$ 123,359
Due to Other Funds		1,540	22	5,597	4,183			5,008			7,215	23,565
Due to Other Governments and Agencies	10,736	41		125		1,550					400	12,852
Due to State Employees - Deferred Compensation Plan						34,248						34,248
Accrued Liabilities	9,098	813		1,448	215	4					48,617	60,195
Deferred Revenue		3,780		346				4,461			9,511	18,098
Custodial Accounts						1,656			616			2,272
Notes Payable				1,515							127,902	129,417
Obligations Under Reverse Repurchase Agreements	8,904					10,459						19,363
Other Liabilities	3,537	27	21	12,286		2,545				608	61,919	80,943
Bonds Payable				8,575			261,895			9,261	1,614,133	1,893,864
Loans Payable				8,996								8,996
Total Liabilities	$109,594	$ 21,689	$ 1,894	$ 43,288	$ 8,381	$ 53,210	$ 261,895	$ 18,731	$ 617	$ 9,869	$ 1,878,004	$ 2,407,172
Fund Equity:												
Equity in Fixed Assets of Automotive Equipment Fund	$	$	$	$	$ 3,067	$	$	$	$	$	$	$ 3,067
Contributed Capital				75,289							21,899	97,188
Unexpended Funds											60,594	60,594
Retained Earnings				11,437	1,328						10,505	23,270
Fund Balance:												
Reserved for Encumbrances		202,332	11,737			8		2,941				217,018
Reserved for Debt Retirement								(1,597)				(1,597)
Reserved for Pension Benefits						1,366,514						1,366,514
Reserved for State Budget and Cash Stabilization Account	18,333											18,333
Reserved for Federal Reduction Relief Account	7,893											7,893
Reserved for Public Facilities Asset Protection Account	4,166											4,166
Other Reserves	4,471	25			170	301		22,208			192,712	219,887
Appropriations Carried Forward	33,967											33,967
Designated for Incomplete Projects		89,853	117,598									207,451
Unreserved	105,760	(24,630)	(129,937)			3,660					28,129	(17,018)
Total Fund Equity	$174,590	$267,580	$ (602)	$ 86,726	$ 4,565	$1,370,483	$	$ 23,552	$	$	$ 313,839	$ 2,240,733
Total Liabilities and Fund Equity	$284,184	$289,269	$ 1,292	$ 130,014	$ 12,946	$1,423,693	$ 261,895	$ 42,283	$ 617	$ 9,869	$ 2,191,843	$ 4,647,905

The accompanying notes are an integral part of this financial statement.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit II

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUND TYPES AND TRUST FUNDS

For the Fiscal Year Ended June 30, 1987

(Expressed in Thousands)

	Governmental Fund Types				
	General (A-2)	Special Revenue (B-2)	Capital Projects (D-2)	Trust and Agency (G-2)	Total (Memorandum Only)
Revenues:					
Taxes	$1,032,874	$165,697	$	$	$ 1,198,571
Fines and Penalties	11,916		25	878	12,819
Licenses, Fees, Sales, and Services	111,828	1,695		1,225	114,748
Departmental Restricted Revenues	37,766				37,766
Intergovernmental Revenue					
Federal	361,106	93,780	2,551	123	457,560
State		1,167			1,167
Municipal		1,298			1,298
Contributions		6,343		159,346	165,689
Income from Investments	3,878	18,091	48	124,440	146,457
Unclaimed Property				2,557	2,557
Miscellaneous	26,239	736		830	27,805
Total Revenues	$1,585,607	$288,807	$ 2,624	$ 289,399	$ 2,166,437
Expenditures:					
Individual and Family Development	$1,211,126	$116,849	$ 12,354	$ 102,303	$ 1,442,632
Economic Development	62,938	25,984	3,304		92,226
Public Safety	41,593		116		41,709
Transportation	74,370	99,268	3,219		176,857
Comprehensive Support	140,956				140,956
Miscellaneous			30	3,279	3,309
Total Expenditures	$1,530,983	$242,101	$ 19,023	$ 105,582	$ 1,897,689
Excess (Deficiency) of Revenues over Expenditures	$ 54,624	$ 46,706	$(16,399)	$ 183,817	$ 268,748
Other Financing Sources (Uses):					
Increase in Reappropriations	$ (15)	$	$	$	$ (15)
Increase in Amounts Due from Federal Government and Others	8,775				8,775
Adjustments-Prior Year Transactions	2,713			(498)	2,215
Transfers to Reserves	(12,537)				(12,537)
Repayment of Loans	259				259
Interfund and Intrafund Transfers	(341)	19,621	(18,331)	(3,260)	(2,311)
Total Other Financing Sources (Uses)	$ (1,146)	$ 19,621	$(18,331)	$ (3,758)	$ (3,614)
Increase (Decrease) in Fund Balance	$ 53,478	$ 66,327	$(34,730)	$ 180,059	$ 265,134
Fund Balance, July 1	52,282	201,253	34,128	1,190,424	1,478,087
Fund Balance (Deficit), June 30	$ 105,760	$267,580	$ (602)	$1,370,483	$ 1,743,221

The accompanying notes are an integral part of this financial statement.

Exhibit III

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

UNIVERSITY AND COLLEGES

COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES ALL GOVERNMENTAL FUND TYPES

For the Fiscal Year Ended June 30, 1987

(Expressed in Thousands)

	University of Rhode Island (C-5)	Rhode Island College (C-8)	Community College of Rhode Island (C-11)	Total (Memorandum Only)
Revenues:				
State Appropriations	$ 60,869	$26,967	$23,057	$110,893
Student Tuition and Fees	31,494	9,451	7,133	48,078
Federal Appropriations		23		23
Grants, Student Aid and Indirect Costs Recovered:				
Federal	26,663	4,400	2,198	33,261
State	1,779	1,320	802	3,901
Private	2,824		88	2,912
Educational Activities		657		657
Auxiliary Enterprise	22,868	4,329	2,140	29,337
Other Sources	5,868	552	991	7,411
Total Revenues	$152,365	$47,699	$36,409	$236,473
Expenditures:				
Personnel Services	$ 84,175	$32,477	$23,388	$140,040
Operating Expenses:				
Cost of Sales	4,959	1,381	1,484	7,824
Out of State Travel	546	102	39	687
Repairs	2,688	2,184	603	5,475
Utilities	4,192	1,003	1,209	6,404
Other	14,297	4,041	2,901	21,239
Sponsored Programs	21,203		1,289	22,492
Student Aid	8,177	4,376	2,316	14,869
Capital	5,396	1,244	1,157	7,797
Debt Service:				
College Obligations	7,883	236	179	8,298
State Obligations	2,553	827	1,678	5,058
Total Expenditures	$156,069	$47,871	$36,243	$240,183
Excess (Deficiency) of Revenues over Expenditures	$ (3,704)	$ (172)	$ 166	$ (3,710)
Gain on Early Extinguishment of Long-Term Debt	$ 2,735	$	$	$ 2,735
Other Financing Sources (Uses):				
Operating Transfers In	$ 1,428	$ 199	$ 469	$ 2,096
Operating Transfers Out:				
Mandatory	(1,330)	(199)	(179)	(1,708)
Nonmandatory	(98)		(290)	(388)
Total Other Financing Sources (Uses)	$	$	$	$
Excess (Deficiency) of Revenues, Gain and Other Financing Sources Over Expenditures and Other Financing Uses	$ (969)	$ (172)	$ 166	$ (975)
Fund Balance, July 1	17,618	5,158	1,751	24,527
Fund Balance, June 30	$ 16,649	$ 4,986	$ 1,917	$ 23,552

The accompanying notes are an integral part of this financial statement.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit IV

COMBINED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS
ALL PROPRIETARY FUND TYPES

For the Fiscal Year Ended June 30, 1987

(Expressed in Thousands)

	Enterprise (E-2)	Internal Service (F-2)	Total (Memorandum Only)
Revenues:			
Sales	$ 51,395	$ 57,453	$ 108,848
Sewer Assessments	15,976		15,976
Guarantee Fees	873		873
Appropriations from General Fund	9,258		9,258
Federal Grants	417		417
Lease and Sale of Property, Registration Fees, and Easements	210		210
Interest and Penalties	1,599	23	1,622
Recoveries of Default Payments	617		617
Contributions	41		41
Miscellaneous	709		709
Total Revenues	$ 81,095	$ 57,476	$ 138,571
Expenses:			
Supplies, Materials, and Services	$ 16,325	$ 57,026	$ 73,351
Grants, Scholarships, and Contract Programs	8,978		8,978
Prize Awards	27,909		27,909
Other	505		505
Interest on Bonds and Notes	1,458		1,458
Depreciation and Amortization	2,929		2,929
Total Expenses	$ 58,104	$ 57,026	$ 115,130
Excess of Revenues over Expenses	$ 22,991	$ 450	$ 23,441
Other Changes in Retained Earnings:			
Deficit Reimbursement (Earnings Transfer) - General Fund		(236)	(236)
Interfund and Intrafund Transfers	(21,810)		(21,810)
Depreciation Charged to Contributed Capital	23		23
Loss on Extinguishment of Debt	(1,540)		(1,540)
Increase (Decrease) in Retained Earnings	$ (336)	$ 214	$ (122)
Retained Earnings - July 1	$ 11,776	$ 1,114	$ 12,890
Prior Year Adjustments	(3)		(3)
Retained Earnings, July 1, Restated	$ 11,773	$ 1,114	$ 12,887
Retained Earnings, June 30	$ 11,437	$ 1,328	$ 12,765

The accompanying notes are an integral part of this financial statement.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS **Exhibit V**

COMBINED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND EQUITY PUBLIC AUTHORITIES AND CORPORATIONS

For the Fiscal Year Ended June 30, 1987

(Expressed in Thousands)

	1987
Revenues:	
Licenses, Fees, Sales, and Services	$ 36,688
Rental Income	16,427
Grants	16,340
Interest	163,202
Other Income	436
Total Revenues	$233,093
Expenses:	
Supplies, Materials, and Services	$ 50,172
Additions to Reserve for Maintenance	3,600
Debt Service	149,516
Depreciation, Depletion, and Amortization	9,297
Miscellaneous	569
Total Expenses	$213,154
Excess of Revenues Over Expenses	$ 19,939
Other Changes in Fund Equity:	
Decrease in Unexpended Funds	(6,379)
Decrease in Fixed Assets	(253)
Loss on Sale of Property	(2,028)
Gain from Defeasance of Bonds and Notes	142
Contributed Capital	1,056
Distribution of Fund Balance	(10,661)
Net Increase in Fund Equity	$ 1,816
Fund Equity, July 1	$313,953
Prior Year Adjustment	(1,930)
Fund Equity, July 1, Restated	$312,023
Fund Equity, June 30	$313,839

The accompanying notes are an integral part of this financial statement.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit VI

COMBINED STATEMENT OF CHANGES IN FINANCIAL POSITION
ALL PROPRIETARY FUND TYPES

For Fiscal Year Ended June 30, 1987

(Expressed in Thousands)

	Enterprise (E-3)	Internal Service (F-3)	Total (Memorandum Only)
Sources of Financial Resources:			
Operations:			
Sales	$ 66,429	$ 58,947	$ 125,376
Collections of Mortgage Insurance Premiums	133		133
Federal Grants	939		939
Recoveries on Guaranteed Loans	861		861
Miscellaneous	253	69	322
Total Sources from Operations	$ 68,615	$ 59,016	$ 127,631
Other Sources:			
Proceeds from Sale of Investments	147,412	6,600	154,012
Proceeds from Advance Refunding Bonds	9,133		9,133
Proceeds on Notes Issued	1,328		1,328
Collections of Loans and Mortgages	196		196
Interfund Transfers	9,079	461	9,540
Investment Earnings and Other Income	1,592	23	1,615
Contributed Capital:			
Federal	5,408		5,408
State	1,053		1,053
Total Sources of Financial Resources	$ 243,816	$ 66,100	$ 309,916
Uses of Financial Resources:			
Operations:			
Supplies, Materials, and Services	$ 41,875	$ 58,470	$ 100,345
Grants, Scholarships, and Contract Programs	8,978		8,978
Refund of Receipts	13	9	22
Total Uses for Operations	$ 50,866	$ 58,479	$ 109,345
Other Uses:			
Loans Issued	266		266
Return of Advance from General Fund	130		130
Debt Service	2,439		2,439
Payment to Escrow Holder and Cost of Inssuance	9,133		9,133
Redemption of Notes	85		85
Purchase of Investments	145,496	6,550	152,046
Interfund Transfers	21,255	342	21,597
Fixed Assets	13,627		13,627
Changes in Accounts Payable, Accrued Liabilities and Others - Net	75		75
Total Uses of Financial Resources	$ 243,372	$ 65,371	$ 308,743
Increase (Decrease) in Cash	$ 444	$ 729	$ 1,173
Cash, July 1	1,100	5,478	6,578
Cash, June 30	$ 1,544	$ 6,207	$ 7,751

The accompanying notes are an integral part of this financial statement.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit VII

COMBINED STATEMENT OF CHANGES IN FINANCIAL POSITION
PUBLIC AUTHORITIES AND CORPORATIONS

For the Fiscal Year Ended June 30, 1987

(Expressed in Thousands)

	1987
Sources of Funds:	
Licenses, Fees, Sales, and Services	$ 35,086
Rental Income	9,834
Proceeds from Sale of Bonds and Notes	166,148
Interest	162,672
Repayment of Loans	267,192
State of Rhode Island and Federal Grants	16,692
Capital Grants	897
Other Sources	2,615
Total Sources of Funds	$661,136
Uses of Funds:	
Supplies, Materials, and Services	$ 47,074
Loans Issued	65,127
Debt Service	510,011
Other Uses	4,207
Total Uses of Funds	$626,419
Excess of Sources Over Uses	$ 34,717
Other Changes in Financial Position:	
Increase in Investments	(12,591)
Increase in Fixed Assets	(7,676)
Decrease in Unexpended Funds	(6,379)
Interfund and Intrafund Transfers	(3,450)
Increase in Other Assets	(9,509)
Decrease in Cash	$ (4,888)
Cash Balance, July 1	34,435
Cash Balance, June 30	$ 29,547

The accompanying notes are an integral part of this financial statement.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit VIII

STATEMENT OF GENERAL REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL GENERAL FUND*

For the Fiscal Year Ended June 30, 1987

(Expressed in Thousands)

	Legislative Enacted			Variance-
	Original Budget	Amended Budget	Actual	Amended Budget Favorable** (Unfavorable)
General Revenues:				
Taxes	$ 932,358	$1,018,645	$1,032,875	$ 14,230
Licenses and Fees	12,800	13,819	14,296	477
Fines and Penalties	11,300	10,860	11,916	1,056
Sales and Services	99,747	98,828	97,532	(1,296)
Miscellaneous Revenue	30,000	29,709	30,117	408
Total General Revenues	$1,086,205	$1,171,861	$1,186,736	$ 14,875
General Expenditures:				
Mental Health, Retardation and Hospitals	$ 164,374	$ 162,599	$ 162,239	$ 360
Health	18,219	18,358	18,189	169
Human Services	210,583	206,025	203,279	2,746
Corrections	37,502	39,920	39,407	513
Elementary and Secondary Education	276,621	277,944	277,944	
State Library Services	3,517	3,342	3,322	20
Labor	3,478	3,491	3,449	42
Environmental Management	24,657	25,018	24,325	693
Business Regulation	3,111	3,110	2,980	130
Transportation	58,969	63,069	63,069	
Executive	26,939	27,721	27,509	212
State	2,292	2,869	2,855	14
Attorney General	5,498	6,122	6,122	
Treasury	1,889	1,869	1,860	9
Administration	61,781	62,433	62,245	188
Legislative	8,407	9,508	8,815	693
Judicial	21,467	21,756	21,703	53
Other Commissions and Agencies	12,104	11,422	11,111	311
General	5,402	2,876	2,521	355
Special Legislative Appropriations	545	6,356	6,215	141
Economic Development	4,892	4,698	4,463	235
Elderly Affairs	6,771	6,773	6,688	85
Children and Their Families	46,368	46,843	46,547	296
Higher Education	122,622	123,033	122,831	202
Workers' Compensation	1,423	1,397	1,192	205
Total General Expenditures	$1,129,431	$1,138,552	$1,130,880	$ 7,672
Excess (Deficiency) of Revenues over Expenditures	$ (43,226)	$ 33,309	$ 55,856	$ 22,547
Other Financing Sources (Uses):				
Transfer to Reserves (G.L. 35-3-20, 35-3-21)	$ (13,200)	$ (13,200)	$ (12,556)	$ 644
Prior Year Expenditure Refunds and Adjustments			3,126	3,126
Appropriations Carried Forward from Fiscal Year Ended June 30, 1986	14,727	14,725	14,725	
Appropriations Carried Forward to Fiscal Year Ending June 30, 1988			(7,673)	(7,673)
Total Other Financing Sources (Uses)	$ 1,527	$ 1,525	$ (2,378)	$ (3,903)
Increase (Decrease) in Available Fund Balance	$ (41,699)	$ 34,834	$ 53,478	$ 18,644

*This exhibit reflects only the General Fund. Refer to Exhibit IX for University and College funds. Other Special Revenue funds do not have Legislative enacted budgets.

**A favorable variance indicates that actual revenues are greater than amended budget or actual expenditures are less than amended budget. An unfavorable variance indicates that actual revenues are less than amended budget or actual expenditures are greater than amended budget.

The accompanying notes are an integral part of this financial statement.

Exhibit IX

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

UNIVERSITY AND COLLEGES
GENERAL EDUCATIONAL FUNDS

COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND ENCUMBRANCES - BUDGET AND ACTUAL

For the Fiscal Year Ended June 30, 1987

(Expressed in Thousands)

	Budget			
	Executive/ Legislative as Enacted	Board of Governors For Higher Education - Final Allocation	Actual	Variance - Board of Governors Favorable** (Unfavorable)
Revenues:				
State Appropriations	$110,747	$110,906	$110,893	$ (13)
Student Tuition and Fees	45,171	47,988	48,079	91
Indirect Costs Recovered	5,718	6,662	6,573	(89)
Other Sources	4,678	4,784	5,025	241
Sales and Services, Educational Activities	814	814	792	(22)
Total Revenues	$167,128	$171,154	$171,362	$ 208
Expenditures and Encumbrances:				
Personnel Services	$120,919	$122,084	$122,539*	$ (455)
Operating Expenses:				
Out of State Travel	$ 422	$ 460	$ 450*	$ 10
Repairs	4,092	4,106	3,783*	323
Utilities	4,963	5,184	5,070*	114
Other	16,182	16,295	16,054*	241
Workers' Compensation	170	225	209*	16
Total Operating	$ 25,829	$ 26,270	$ 25,566	$ 704
Student Aid	$ 6,905	$ 6,907	$ 6,880*	$ 27
Capital	6,404	8,303	7,174*	1,129
Debt Service	5,071	5,071	5,058	13
Academic College Overhead	2,000	2,809	1,875	934
Total Expenditures and Encumbrances	$167,128	$171,444	$169,092	$ 2,352
Excess of Revenues over Expenditures and Encumbrances	$	$ (290)	$ 2,270	$ 2,560
Other Financing Sources:				
1986 Academic College Overhead Carry Forward			639	639
Operating transfer from bond revenue fund		290	290	
Allocation to:				
Subsequent Years's Expenditures			(2,050)	(2,050)
Academic College Overhead			(1,101)	(1,101)
Excess of Revenues and Other Financing Sources over Expenditures and Encumbrances	$	$	$ 48	$ 48

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*Includes year end encumbrances.

**A favorable variance indicates that actual revenues are greater than budget or actual expenditures and encumbrances are less than budget. An unfavorable variance indicates that actual revenues are less than budget or actual expenditures and encumbrances are greater than budget.

The accompanying notes are an integral part of this financial statement.

1. BASIS OF PRESENTATION OF COMBINED FINANCIAL STATEMENTS

The form and content of the accompanying combined financial statements are based on generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (GASB).

The combined financial statements, as enumerated in the table of contents, present an aggregation by fund type and account group of the individual funds and account groups encompassed within the State's accounting system and of the financial statements of certain public authorities and corporations, not part of that system but considered to be part of the reporting entity of the State. The combined statements, which present financial data in summary form, are the general purpose financial statements of the State. Memorandum totals in the Combined Financial Statements do not represent consolidated amounts. References to combining and individual fund statements are for the purpose of aiding the reader of the State's Comprehensive Annual Financial Report.

GASB establishes criteria to be considered in determining the components of a reporting entity, principally financial interdependency and/or oversight responsibility. The following authorities and corporations, in addition to those included under the captions "Enterprise Funds" and "University and Colleges", meet the criteria and are included in the reporting entity under the caption "Public Authorities and Corporations". The reporting entity has been expanded at June 30, 1987 to include the Howard Development Corporation and the R.I. Public Telecommunications Authority.

R.I. Port Authority and Economic Development Corporation
R.I. Water Resources Board Corporate
R.I. Solid Waste Management Corporation
R.I. Housing and Mortgage Finance Corporation
R.I. Public Transit Authority
R.I. Turnpike and Bridge Authority
R.I. Public Buildings Authority
R.I. Student Loan Authority
R.I. Industrial Facilities Corporation
Howard Development Corporation
R.I. Public Telecommunications Authority

Another corporation, the Rhode Island Health and Educational Building Corporation, is not included in the reporting entity because it does not meet the criteria of interdependency and oversight.

The accounting system of the State and most of the Public Authorities and Corporations are organized and operated on a fund basis. Individual funds and account groups have been established as separate fiscal and accounting entities to account for financial resources and related liabilities and equities, which have been segregated to carry on specific activities or to obtain specific objectives.

2. FUND ACCOUNTING AND FUND TYPES

The individual funds and account groups have been classified by type as follows:

Funds

Governmental:
  General fund
  Special revenue funds
  Capital projects funds

Proprietary:
  Enterprise funds
  Internal service funds
Trust and agency funds
University and college funds
Public authorities and corporations

Account groups

General fixed assets
General long-term debt

General Fund - The General Fund accounts for the financing of the principal operations of State government and most jointly financed State-Federal programs.

Special Revenue Funds - Special Revenue Funds, in accordance with legal mandates, have been established to account for specific revenues. The principal funds included in this classification are:

Highway Fund, which accounts for State and Federal funds to finance most highway projects.

Capital Center Project Fund, which accounts for the relocation of Amtrak's Rail Passenger Station and associated mainline right-of-way in Providence, R.I., and construction of integrated related improvements, as part of the implementation of both the Northeast Corridor Improvement Project and of the Capital Center Project.

Providence River Relocation-Memorial Boulevard Extension Project Fund, which accounts for the relocation of the Moshassuck and Woonasquatucket rivers, and related improvements.

Employment Security Funds, which account for funds available for the payment of benefits to employees who are unemployed or temporarily unable to work due to sickness or injury.

University and College Funds - The funds account for the activities of the state university, University of Rhode Island, and colleges, Rhode Island College and Community College of Rhode Island, including their educational functions, fiduciary activities and fixed assets and long-term debt.

Capital Projects Funds - The Capital Projects Funds account for the proceeds of general obligation bonds and any related federal funds to finance capital projects.

2. FUND ACCOUNTING AND FUND TYPES (cont'd)

Enterprise Funds - From time to time, the General Assembly has established State Authorities for the purpose of financing and operating certain public facilities. The state statute creating each State Authority sets forth the degree of autonomy of each such instrumentality, and governs the nature of their operations, fiscal, and other procedures. Some are encompassed within the State's accounting system; others are not. For those included, enterprise funds have been established to account for their operations in a manner similar to private enterprises. The following are included in the combined financial statements as enterprise funds:

Blackstone Valley District Fund
R.I. Industrial Building Mortgage Insurance Fund
R.I. Recreational Building Mortgage Insurance Fund
Water Development Fund
State Lottery Fund
R.I. Higher Education Assistance Authority Fund
Narragansett Bay Water Quality Management District
  Commission Fund

Internal Service Funds - The Internal Service Funds account for the financing and providing of specified goods and services, on a centralized basis, for other departments and agencies.

Trust and Agency Funds - Trust and Agency Funds account for funds held in a trust or agency capacity. The principal funds included in this fund-type grouping are Employees' Retirement Fund, Municipal Employees' Retirement Fund, Custodial Funds-State Institutions and Payroll and Pension Clearing Fund.

General Fixed Assets Account Group - General Fixed Assets Account Group accounts for all fixed assets, other than those accounted for in the enterprise funds and public authorities and corporations. The State has not completed the accumulation of historical information as to the cost and classification of its investment in General Fixed Assets.

General Long-Term Debt Account Group - General Long-Term Debt accounts for all unmatured general long-term debt other than debt accounted for in the enterprise funds and public authorities and corporations.

Public Authorities and Corporations - Public Authorities and Corporations are separate agencies of government that are not under the direct control of the State, but because of financial interdependency and/or the exercise of oversight responsibility are considered part of the State reporting entity.

3. SIGNIFICANT ACCOUNTING POLICIES

GOVERNMENTAL FUNDS

Basis of accounting - modified accrual

Revenue recognition

Revenues are recognized as received in cash except for (a) revenues susceptible to accrual and (b) revenues of a material amount that have not been received at the normal time of receipt.

Revenues susceptible to accrual include taxpayer assessed income, gross receipts, and sales taxes which are considered measurable when in the hands of intermediary collecting agents and are recognized at that time, taxes and accounts receivable deemed collectible and available, and amounts due from the federal government in reimbursement of federal expenditures.

Estimated refunds of personal and corporate income taxes are not accrued and are payable from revenues of the following year.

Expenditures

Expenditures are recognized when the related delivery of goods has been made or services have been rendered. Exceptions to this rule include (1) accumulated unpaid vacation and sick pay which are recognized when paid; (2) principal and interest on long-term debt which are recognized when due.

Appropriation accounting

Unexpended restricted revenues and unexpended general and special appropriations, as reappropriated by the Governor, are carried forward at year end and are available for expenditure in the following year. The amount reappropriated, reflected in the balance sheet as part of fund equity, is accounted for as a use of resources in the current year and a source of resources in the subsequent year.

Advances from the general fund to internal service funds and departmental imprest cash funds are accounted for as a reduction of unreserved funds of the general fund. At year end, these advances are reflected as both an asset and as reserved fund balance.

3. SIGNIFICANT ACCOUNTING POLICIES - (cont'd)

UNIVERSITY AND COLLEGE FUNDS

The governmental fund types, which finance most educational functions of the colleges include the general educational fund, special revenue funds, debt service funds and capital project funds. In addition, the institutions use fiduciary funds to account for funds held for others and the general fixed assets and general long-term debt account groups to account for fixed assets and debt.

General fixed assets have been acquired for general educational purposes. Assets purchased are recorded as expenditures in the respective funds and capitalized at cost in the general fixed assets account group. Contributed fixed assets are recorded in general fixed assets at estimated fair market value when received.

PROPRIETARY FUNDS

Basis of accounting - accrual

Enterprise funds

The cost of fixed assets is capitalized and depreciation is provided on a straight line basis over the estimated useful lives of the assets.

Contributions from federal and state governments in aid of construction of the Blackstone Valley District Fund and the Narragansett Bay Water Quality Management District Fund are accounted for within the equity of these funds. Depreciation recognized on assets acquired or constructed by use of these funds is charged as an expense of operation. No adjustment is reflected in the statement of income for the amount of such depreciation; however, Narragansett Bay Water Quality Management District Fund transfers from contributions in aid of construction to retained earnings an amount equal to the annual depreciation charge.

Internal service funds

Fixed assets used in the operations of the internal service funds, except the automotive equipment fund, are financed by State appropriations to the user departments and agencies. Accordingly, the cost of these assets and related depreciation is not reflected in the financial statements of the internal service funds.

Some costs of operating the internal service funds, including direct salaries, fringe benefits and indirect costs, are, for budgetary purposes, included in the appropriations of various departments accounted for within the general fund. Such costs are charged against the departmental appropriations rather than the internal service funds.

3. SIGNIFICANT ACCOUNTING POLICIES - (cont'd)

Internal service funds - (cont'd)

The automotive equipment fund was created to receive amounts annually appropriated to the various departments and agencies for the replacement of automotive equipment. Automotive equipment, valued at cost, and related depreciation is reflected in the financial statements of internal service type funds.

Retained earnings in excess of 5% of the advances from the General Fund in the Internal Service Funds are transferred to the General Fund in the succeeding year. Deficits are normally reimbursed by General Fund appropriations.

TRUST AND AGENCY FUNDS

Basis of accounting - accrual

Retirement Funds

The retirement funds, Employees' Retirement and Municipal Employees' Retirement, account for plan assets held in custody of the General Treasurer for the benefit of plan members. The retirement systems are administered by the Retirement Board. Financial statements reflecting the actuarial requirements of the retirement systems (not included herein) are prepared by the Retirement Board.

PUBLIC AUTHORITIES AND CORPORATIONS

The basis of accounting used by public authorities and corporations is, with minor exceptions, accrual.

Investments, principally certificates of deposit, commercial paper and U. S. Government and other marketable securities are stated at cost, or cost and accrued interest.

Fixed assets are stated at cost or fair market value at date of contribution. Depreciation is provided, generally on a straight line basis, over the estimated useful lives of the property or equipment, except that the Rhode Island Turnpike and Bridge Authority provides no depreciation in accordance with the specific provision of the Trust Agreement.

Depletion of licensed landfill acreage and sludge area and of mineral deposits is computed over the estimated useful capacity of the site, or based on the amount of mineral deposits sold or used internally, respectively.

3. SIGNIFICANT ACCOUNTING POLICIES - (cont'd.)

PUBLIC AUTHORITIES AND CORPORATIONS (cont'd)

Acquisition and financing costs associated with the development of proposed recovery facilities by the R.I. Solid Waste Management Corporation have been deferred as they may be recoverable in future revenues.

Premiums, discounts and issuance costs on bonds and notes issued are amortized over the terms of the underlying issues.

The Rhode Island Turnpike and Bridge Authority in accordance with the provisions of the Trust Agreement provides amounts, based upon the recommendation of consulting engineers, for non-annually recurring expenses.

The Rhode Island Public Transit Authority is fully self-insured for Workers' Compensation claims, liability and property damage claims and has established an accident and casualty reserve fund for the purpose of paying catastrophic self-insured claims and related losses and expenses. It has been the intention of the Authority to build this self-insurance reserve to not less than $4,000,000 to provide for excess insurance coverage in the event of a large claim or catastrophe.

Federal and State government capital grants to the Rhode Island Public Transit Authority are recorded in fund equity-contributed capital as related expenditures are incurred; assets acquired with capital grants are included in property, plant and equipment. Contributed capital is amortized by the amount of annual depreciation on assets acquired through the grants.

GENERAL

Investments

Investments in bonds and notes maturing after one year are carried at par; all other investments, including stocks, are carried at cost.

Inventory

Inventory type items acquired by the governmental funds are accounted for as expenditures at time of purchase.

Inventories of the university and college funds, such as bookstore, dining, health and residential life services items are stated at the lower of cost or market.

Inventories of the proprietary funds are stated at cost.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

GENERAL (cont'd)

Fixed assets

The cost of fixed assets acquired by governmental funds and university and college funds is accounted for as an expenditure upon purchase and delivery.

A statement of general fixed assets is not included herein since the information required to prepare such a statement has not been fully developed.

See "Proprietary Funds" and "Public Authorities and Corporations" above for accounting policies with respect to fixed assets of such funds.

Vacation and Sick Pay

Unpaid accumulated vacation and sick pay are not accrued. Vacation pay may be discharged, subject to limitations as to carry-over from year to year, by future paid leave or by cash payment upon termination of service. Sick pay may be discharged by payment for an employee's future absence caused by illness or, to the extent of vested rights, by cash payment upon death or retirement. The determination of the amount of these accumulations has not been completed.

Other

Accrued expenses such as payroll and certain employee benefits are recorded as liabilities at the end of the fiscal year. The State has a biweekly payroll system which results, in each eleven year span, in the payment of twenty-six payrolls in each of ten years and of twenty-seven payrolls in the eleventh year. The State has adopted the policy of accruing for the additional payroll that will be paid in the eleventh year, pro rata, over a ten year period ending in that year.

4. GENERAL FUND

Sec. 35-6-42 of the General Laws authorized expenditures on Federal Grant programs pending the receipt of Federal reimbursements. The amount of $33,276,538 due from the Federal Government represents amounts expended under Federal programs, yet not reimbursed. Collections under these programs are reported as Federal Grant revenues when received and the annual increase (decrease) is reflected in "Other Financing Sources (Uses)".

The amount of $10,736,306 "Due to Other Governments" represents amounts due to municipalities: Public Service Corporation taxes $8,985,410; Pari-Mutuel taxes $1,749,115 and Alcoholic Beverage Taxes $1,781.

4. GENERAL FUND (cont'd)

The allowance for uncollectible taxes and accounts receivable amounts to $5,634,703 and $6,356,206 at June 30, 1987 and 1986, respectively.

Amounts loaned to public corporations are reimbursable to the Fund Balance of the General Fund in accordance with conditions set forth in the statutes authorizing such loans. Article XIV, Chapter 167, Public Laws of 1983 (24-12-40E of the General Laws), effective May 15, 1983, provides that all payments made by the Rhode Island Turnpike and Bridge Authority to the general fund for amounts loaned to the authority for payments on bond interest on State guaranteed bonds shall, if requested in writing by the director of administration, be deposited to a restricted account to be used for the payment of debt service cost (principal and interest) for state general obligation bonds.

The following loans to public corporations are outstanding at June 30, 1987:

R.I. Turnpike and Bridge Authority (Ch. 43, P.L. 1965; Ch. 228, P.L. 1966; Ch. 183, P.L. 1967) To be repaid when Authority funds are available.	$6,000,000
Howard Development Corporation (Ch. 150, P.L. 1974) To be repaid when developed properties are sold or otherwise profitably used.	400,000
Narragansett Bay Water Quality Management District Commission (Ch. 342, P.L. 1980) To be repaid when Commission is self-supporting.	200,000
R.I. Solid Waste Management Corporation (Ch. 287, P.L. 1986) To be repaid in five installments of $200,000 per year commencing with the fiscal year beginning on July 1, 1986, with the total amount to be fully repaid by June 30, 1991.	800,000
Total	$7,400,000

Exhibit VIII compares budgeted and actual general revenues, expenditures, and changes in fund balance. The original legislative enacted budget reflects the budget as passed by the General Assembly and signed by the Governor, and reappropriations made by the Governor at June 30, 1986. The amended budget reflects revisions to revenue estimates, supplemental appropriations for the fiscal year, and certain special appropriations enacted by the General Assembly in the 1986 and 1987 sessions.

The State maintains certain reserves within the General Fund in accordance with the General Laws. These reserves accumulate in the General Fund until withdrawn by statute or used for the intended purposes pursuant to the enabling legislation. The State Budget Reserve and Cash Stabilization Account is to be used solely for providing funds to offset any unanticipated General Fund deficit caused by a general revenue shortfall. The Federal Reduction Relief Account is designed to maintain essential state services that would otherwise be diminished or eliminated by reductions in Federal funding.

4. GENERAL FUND - (cont'd)

The Public Facilities Asset Protection Account is designed to provide funds for repairs and capital improvements to state-owned facilities. Allocations of Lottery Fund transfers to the General Fund have been used to fund the State Budget Reserve and Cash Stabilization Account and the Public Facilities Asset Protection Account. Additions to these reserves were 40% and 20%, respectively, of fiscal year 1987 Lottery Fund transfers. The percentage of transfers allocated to the State Budget Reserve and Cash Stabilization Account will remain at 40% in fiscal year 1988 and thereafter. The percentage of transfers allocated to the Public Facilities Asset Protection Account will remain at 20% for fiscal year 1988 and then increase by 10% each fiscal year until 1992.

The Federal Reduction Relief Account was created with a one-time $7,000,000 appropriation of fund balance at June 30, 1985 and investment earnings on the reserve.

The following table summarizes the activity (in thousands) of these reserves for the fiscal year ended June 30, 1987:

	Reserved Fund Balance July 1, 1986	Additions to Reserves	Reductions of Reserves	Reserved Fund Balance June 30, 1987
State Budget Reserve and Cash Stablization Account	$ 9,963	$ 8,370	$	$ 18,333
Federal Reduction Relief Account	7,397	496		7,893
Public Facilities Asset Protection Account		4,185	19	4,166
	$ 17,360	$ 13,051	$ 19	$ 30,392

5. SPECIAL REVENUE FUNDS

Financial data (in thousands) with respect to the special revenue funds are summarized as follows:

	Assets	Fund Balance (Deficit)	Revenues and Other Financing Sources (Uses)	Increase (Decrease) in Fund Balance
Highway	$ 29,507	$ 16,799	$ 87,684	$ (1,229)
Capital Center Project	1,581		7,778	
Providence River Relocation - Memorial Boulevard Extension Project	1,213	(90)	2,487	(90)
Employment Security	172,177	171,550	157,511	70,079
Temporary Disability Insurance	65,039	64,752	44,123	(4,209)
Other	19,752	14,569	8,845	1,776
	$289,269	$ 267,580	$ 308,428	$ 66,327

The employment security fund includes cash of $168,196,960 on deposit with the U.S. Department of the Treasury.

6. UNIVERSITY AND COLLEGE FUNDS

The governmental fund types of the university and college fund are as follows:

General Educational Fund - The General Educational Fund is the general operating fund of the colleges. It is used to account for all financial resources except those required to be accounted for in other funds.

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than those for major capital projects) that are legally restricted to expenditures for specified purposes, including those of the auxiliary enterprises, and grants and gifts for sponsored research and student aid.

Debt Service Funds - Debt Service Funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

Capital Projects Funds - Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities or equipment.

Financial data (in thousands) with respect to these funds are summarized as follows:

Funds	Assets	Fund Balance	Revenues	Increase (Decrease) In Fund Balance
General Educational	$15,816	$ 6,143	$171,362	$ 2,748
Special Revenue	23,839	19,006	64,908	243
Debt Service	2,401	(1,597)	203	(3,966)
Capital Projects	227			
	$42,283	$23,552	$236,473	$ (975)

Assets are net of allowances for uncollectible amounts of $2,085,440; including $1,470,776 applicable to Special Revenue Funds.

General Educational Fund revenues include general fund appropriations, for the university and colleges as follows: University of Rhode Island - $60,869,095; Rhode Island College - $26,966,512; Community College of Rhode Island - $23,057,220, for a total of $110,892,827.

Funds held in trust by the University of Rhode Island Foundation for the future use of the University, faculty and students are not reflected in the accompanying financial statements. Funds held at March 31, 1987 amounted to $13,044,045. Distributions of $2,463,466 in 1987 are included in private gift revenue of the university.

6. UNIVERSITY AND COLLEGE FUND - (cont'd)

The University of Rhode Island Foundation has agreed to finance the construction of the University's applied Engineering Laboratory building to the extent of $653,087 from pledges from various donors. As of June 30, 1987, construction has been completed and the Foundation has transferred $425,834 to the University. The balance of $227,253 which has been recorded as a receivable in the Capital Projects Fund, will be transferred to the University over a four year period as pledges are received by the Foundation.

7. ENTERPRISE FUNDS

Financial data (in thousands) with respect to the Enterprise fund types are summarized as follows:

	Assets	Fund Equity	Revenues	Excess (Deficiency) of Revenues Over Expenses
Blackstone Valley District	$ 30,954	$23,131*	$ 5,773	$ 150
Industrial Building Mortgage Insurance	3,402	3,388	342	220
Recreational Building Mortgage Insurance	14	(26)	14	
Water Development	1,544	1,451	223	(102)
State Lottery	15,996	1,127	52,056	21,515
Higher Education Assistance Authority	11,014	9,948	12,114	597
Narragansett Bay Water Quality Management District	67,090	47,706*	10,573	610
	$130,014	$86,725	$ 81,095	$22,990

*Includes contributions in aid of construction in the amount of $22,257,330 for Blackstone Valley District Commission and $53,031,150 for Narragansett Bay Water Quality Management District Commission.

In November, 1987, a statewide voter referendum passed which effectively merged the assets, liabilities and functions of the Recreational and Industrial Building Authorities.

8. INTERNAL SERVICE FUNDS

Operations of the internal service funds resulted in net operating income of $449,773 for the year ended June 30, 1987. Reflected in this figure is a profit of $297,561 attributable to the Automotive Equipment Fund. A combined deficit of ($145,924), attributable to the Special Facilities Fund ($56,438), the General Services Fund ($45,967) and the State House Restaurant Fund ($43,519), must be funded in the ensuing fiscal year. The State House Restaurant Fund ceased operations in May, 1987.

9. TRUST AND AGENCY FUNDS

Financial data (in thousands) are summarized below:

	Assets	Fund Balance	Revenues	Increase (Decrease) in Fund Balance
State Employees' Retirement	$1,207,107	$1,196,517	$ 253,429	$ 158,455
Municipal Employees' Retirement	170,009	169,997	29,506	21,531
Other	3,940	3,308	4,962	667
Custodial Funds	2,099	360	919	(24)
Payroll and Pension Clearing	40,538	301	583	(570)
	$1,423,693	$1,370,483	$ 289,399	$ 180,059

Fund balance of the State Employees' and Municipal Employees' Retirement Funds is reserved for the future payment of pension benefits (See Note 15 - Pension Plans).

The Payroll and Pension Clearing Fund provides the facility of a single account for processing State employees' salaries, pensions and their mandatory and voluntary deductions. Fund balance is reserved for future group life insurance payments. This fund also accounts for the State Employees' Deferred Compensation Plan (See Note 13).

10. PUBLIC AUTHORITIES AND CORPORATIONS

Financial data with respect to the Public Authorities and Corporations is summarized (expressed in thousands) as follows:

	Assets	Fund Equity	Revenues	Excess (Deficiency) of Revenues Over Expenses
R.I. Port Authority and Economic Development Corporation	$ 49,779	$ 41,604	$ 9,263	$ 1,719
R.I. Water Resources Board Corporate	1,043	996	3	(2)
R.I. Solid Waste Management Corporation	188,629	15,665	23,950	4,461
R.I. Housing and Mortgage Finance Corporation	1,527,191	153,812	136,500	9,321
R.I. Public Transit Authority	24,752	15,744	21,905	(2,636)
R.I. Turnpike and Bridge Authority	77,234	8,754	9,258	1,483
R.I. Public Buildings Authority	190,096	62,877	17,722	4,766
R.I. Student Loan Authority	124,086	6,398	10,727	648
R.I. Industrial Facilities Corporation	650	628	398	16
Howard Development Corporation	5,522	4,663	1,114	70
R.I. Public Telecommunications Authority	2,861	2,698	2,253	93
	$2,191,843	$313,839	$233,093	$19,939

10. PUBLIC AUTHORITIES AND CORPORATIONS (cont'd)

Notes and Loans Receivable

At June 30, 1987 the following Public Authorities and Corporations had notes and loans receivable:

R.I. Housing and Mortgage Finance Corporation	$ 952,139,630
R.I. Student Loan Authority	114,754,727
R.I. Port Authority and Economic Development	7,023,400
	$1,073,917,757

Housing and mortgage loans are secured by a first lien on real and personal property and, in some instances, are federally insured. The student loans are insured by the Rhode Island Higher Education Assistance Authority, which in turn has a reinsurance agreement with the Federal government. The Economic Development loans include principal and interest on a loan made for the purpose of constructing and equipping a shipbuilding facility at Coddington Cove, Aquidneck Island, R.I. It is guaranteed by a corporation and is payable in 60 quarterly installments commencing July, 1984.

Rhode Island Turnpike and Bridge Authority

During the year ended June 30, 1987, the R.I. Turnpike and Bridge Authority repaid to the State's general fund $100,000 of the $13,371,565 original liability for interest that the State had paid on Authority bonds guaranteed by the State. The current balance of $6,000,000 is included in "Due to Other Funds" in the combined balance sheet at June 30, 1987.

Rhode Island Public Transit Authority

Revenues of the R.I. Public Transit Authority include operating assistance grants of $14,746,158 from the Federal and State governments. The amount of this assistance indicates that the Authority may require continued assistance to continue operating at its present level.

The Rhode Island Public Transit Authority has two non-contributory pension plans; one for bargaining unit employees and one for non-bargaining unit employees. Pension contributions charged to revenues for these plans amounted to $844,587. The actuarial present value of accumulated plan benefits at July 1, 1986 for bargaining unit employees amounted to $5,680,338 ($5,330,214 vested and $350,124 non-vested). The actuarial present value of accumulated plan benefits at January 1, 1987 for non-bargaining unit employees amounted to $1,345,670 ($1,187,932 vested and $157,738 non-vested).

10. PUBLIC AUTHORITIES AND CORPORATIONS (cont'd)

Rhode Island Port Authority and Economic Development Corporation

Fund balance of the Rhode Island Port Authority and Economic Development Corporation at the beginning of the fiscal year has been restated to reflect the full amount of a $2,000,000 donation to the Rhode Island Partnership for Science and Technology in a prior period.

Rhode Island Solid Waste Management Corporation

During 1985, the Corporation issued Weekly Adjustable/Fixed Rate Bonds in the amount of $225,950,000 to finance the proposed construction of a refuse to energy facility located in the Quonset Point Industrial Park (the Facility). These bonds are guaranteed by an irrevocable letter of credit issued by two banks, which expires on December 15, 1988. The related Bond Indenture Agreement required the money received to be placed in the following restricted funds: construction fund ($159,495,548), capitalized interest account ($39,204,452) and debt service reserve fund ($27,250,000). The funds were established to pay (1) a portion of the costs associated with the acquisition and construction of the proposed Facility and certain expenses related to issuance of the bonds, (2) interest on the bonds and the bank note (in the event drawings are made under the aforementioned letter of credit agreement) from the date of delivery through the construction period, and (3) principal, interest and certain other costs, if any, associated with the bonds or the aforementioned bank note in the event that the Corporation does not have sufficient funds from other sources.

In January, 1986 a Study Commission of the House of Representatives reported on its review of the economics and feasibility of the proposed facility and proposals for alternative facilities and sites. As a result, the decision was made to scale down the size of the proposed facility and to build two additional facilities at other sites. On March 3, 1986, $65,950,000 of the then outstanding bonds were redeemed because the proceeds of such bonds were not considered necessary to construct the facility presently comtemplated. This resulted in an extraordinary loss of $1,102,404.

The Bond Indenture Agreement, as supplemented, requires the Corporation to redeem the Bonds in the event that certain conditions relating to the disbursement of moneys from the Construction Fund are not met prior to the Construction Fund Disbursement Date. The Construction Fund Disbursement Date is the earlier of May 2, 1988 or the date on which the conditions discussed in the next sentence are met. In summary, the conditions referred to above require that (1) title to the proposed Quonset Point site is transferred to the Corporation; (2) agreements to construct and operate the Facility are executed; and (3) the interest rate on the Bonds shall have been fixed, all the bonds shall have been sold and the letter of credit cancelled (alternatively, an alternate credit facility, such as a substitute letter of credit, may be used).

10. PUBLIC AUTHORITIES AND CORPORATIONS - (cont'd)

Rhode Island Solid Waste Management Corporation (cont'd)

Until the interest rate is fixed (the conversion date as defined in the Bond Indenture Agreement), bondholders can require the Corporation to purchase the bonds at a price equal to the principal amount outstanding plus accrued interest. When and if the Corporation establishes a fixed rate for the bonds, it is required to purchase the bonds unless the owner of the bond waives mandatory purchase by written notice to the trustee. Similarly, the Corporation is required to purchase the bonds when the letter of credit expires on December 15, 1988.

The Corporation has entered into a remarketing agreement which requires the remarketing agent to use its best efforts to sell the bonds in the secondary market in the event the bonds are tendered for purchase by the Corporation prior to the Conversion Date or in the event that the bonds are tendered for purchase by the Corporation if a fixed rate is established or the letter of credit expires. The remarketing agents may resign on 30 days notice.

The bonds are subject to mandatory redemption out of amounts on deposit in a sinking fund in the debt service fund, commencing on December 1, 1994 and annually each December 1 thereafter.

The Corporation has entered into contracts with vendors for the construction and operation of resource recovery facilities to be located in North Kingstown and Johnston (See Note 16 - Commitments).

11. CASH DEPOSITS AND INVESTMENTS

Deposits

At June 30, 1987, the carrying amount of the State's deposits was $43,924,093 and the bank balance was $80,716,924. Of the bank balance, $13,271,936 was covered by federal or state depository insurance and $67,444,988 was uninsured and uncollaterized.

Investments

The State's investments are categorized in the following table (in thousands) to give an indication of the level of risk assumed by the entity at June 30, 1987. Category 1 includes investments that are insured or registered or for which the securities are held by the State or its agent in the State's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the financial institution's, broker's or dealer's trust department or agent in the State's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the financial institution, broker or dealer; or investments held by the financial institution's, broker's or dealer's trust department or agent but not in the State's name.

11. CASH DEPOSITS AND INVESTMENTS (cont'd)

Investments (cont'd)

	Category			Carrying	Market
	1	2	3	Amount	Value
U.S. Government Securities and U.S. Government Agency Securities	$ 869,809	$	$ 2,875	$ 872,684	$ 938,997
Certificates of Deposit	180,047	29,105	163,903	373,055	373,055
Commercial Paper	150,300	2,682	146,743	299,725	298,277
Eurodollar Time Deposits			54,484	54,484	54,484
Banker's Acceptances	5,603	43	8,977	14,623	14,623
Repurchase Agreements	97,738	90,469	58,590	246,797	246,939
Corporate Bonds and Notes	151,752			151,752	135,290
Equity Securities	441,753			441,753	801,954
Municipal Bonds	13,000			13,000	13,000
Other	4,624	1,165		5,789	5,672
	$1,914,626	$ 123,464	$ 435,572	$2,473,662	$2,882,291
Investments held by broker-dealers under reverse repurchase agreements: U.S. Government Securities				18,860	18,734
Total Investments				$2,492,522	$2,901,025

Investments in Category 3 above are primarily those held by financial institutions, brokers or dealers, but in the State's name.

R.I. General Law 35-10-12 provides for a four year plan to divest state funds and pension funds invested in corporations doing business in the Republic of South Africa. Since the market value of these investments at June 30, 1987 exceeds their carrying value, it is anticipated that such divestiture will not have any material adverse effect on the State's investment portfolio. In addition, the law states that the investment commission shall not be required to divest of any State funds or pension funds when the market value of the investment is lower than the purchase price.

Restricted revenues of the general fund include income on investments of the highway, bond capital, and water development funds, amounting to $176,147, $1,173,542, and $78,563, respectively, which, as provided in the general laws, is income of the general fund rather than the recipient funds.

12. BONDS, NOTES, AND LOANS PAYABLE

Bonds payable at June 30, 1987 are summarized as follows:

	(In Thousands)	
General obligation bonds:		
Capital issues	$ 257,495	
General issues	4,400	261,895
Revenue bonds of the University and Colleges:		
University of Rhode Island	3,486	
Rhode Island College	2,719	
Community College of Rhode Island	3,056	9,261
Bonds (guaranteed by the State) of enterprise funds:		
Blackstone Valley District Commission	7,060	
Narragansett Bay Water Quality Management District Commission	1,515	8,575
Bonds of public authorities and corporations: (Net of bond discount and premium)		
R.I. Housing and Mortgage Finance Corporation	1,283,966	
R.I. Turnpike and Bridge Authority	48,955	
R.I. Public Buildings Authority	114,978	
R.I. Solid Waste Management Corporation	166,234	1,614,133
		$1,893,864

General obligation bonds mature as follows:

1988 - $30,580,000; 1989 - $29,555,000; 1990 - $26,645,000;
1991 - $22,920,000; 1992 - $19,155,000 and $133,040,000 thereafter.

As of June 30, 1987, the State had $32,710,000 of bonds outstanding which have been defeased through advance refundings.

Revenue bonds of the university and colleges were issued under trust indentures and are collateralized by a pledge of revenues from the facilities financed. The facilities include housing, student union (including bookstores) and dining operations. Under terms of the trust indentures, certain net revenues from these operations are transferred to the trustees for payment of interest, retirement of bonds, and maintenance of facilities. The bonds are payable in

12. BONDS, NOTES AND LOANS PAYABLE - (Cont'd)

annual or semi-annual installments to various maturity dates. Installments are due as follows: 1988 - $542,000; 1989 - $559,000; 1990 - $532,000; 1991 - $357,000; 1992 - $342,000; and $6,929,000 thereafter.

During 1987, the University of Rhode Island retired $6,732,000 of certain long-term debt issues under a prepayment opportunity offered to colleges and universities by the United States Government. The University paid a total of $3,997,040 and the resulting extraordinary gain recorded was $2,734,960. In November, 1987 the University incurred additional long-term debt equal to $3,920,000 payable to the Rhode Island Health and Educational Building Corporation, the proceeds of which were used to offset the above extinguished debt.

Revenue bonds of Blackstone Valley District Fund are due as follows: 1988 - $720,000; 1989 - $775,000; 1990 - $855,000; 1991 - $915,000; 1992 - $995,000; and $2,800,000 thereafter.

Revenue bonds of the Narragansett Bay Water Quality Management District Commission are due as follows: 1988 - $85,000; 1989 - $85,000; 1990 - $85,000; 1991 - $85,000; 1992 - $85,000; and $1,090,000 thereafter.

The Rhode Island Housing and Mortgage Finance Corporation bonds outstanding at June 30, 1987 amounted to $1,283,965,518, including serial bonds ($600,156,223) and term bonds ($683,809,295). The serial bonds, with interest rates of 4.00% to 13.00%, mature as follows: 1988 - $55,955,000; 1989 - $54,865,000; 1990 - $57,105,000; 1991 - $59,005,000; 1992 - $61,580,000; and 1993 to 2010 - $311,646,223. The term bonds, with interest rates from 6.25% - 12.875%, are due 1994 to 2024, subject to varying redemption provisions. Bonds and notes outstanding do not include $2,780,000 principal amount of bonds defeased in 1977, by deposit of the proceeds of a refunding bond issue into an escrow fund. The escrow fund is not deemed to be an asset of the corporation.

The Rhode Island Turnpike and Bridge Authority bonds, $48,955,000 at June 30, 1987, consist of the following:

Newport Bridge Revenue Bonds, due Feb. 1, 2006:	
Series A, interest at 4.50%	$11,635,000
Series B, interest at 5%	6,320,000
Newport Bridge Bonds, guaranteed as to principal and interest by the State with interest at 3.80% to 5%, due in varying annual installments from Dec. 1, 2006 to Dec. 1, 2017, subject to varying redemption provisions	31,000,000
	$48,955,000

12. BONDS, NOTES, AND LOANS PAYABLE - (Cont'd)

The revenue bonds require sinking fund payments for the next five fiscal years as follows: 1988 - $750,000; 1989 - $800,000; 1990 - $850,000; 1991 - $900,000; $950,000 in 1992. During the fiscal year ended June 30, 1987, the Authority redeemed $910,000 of revenue bonds and realized a gain on redemption of $162,230.

Revenue bonds of the R.I. Public Buildings Authority are secured by lease rentals payable by the State pursuant to lease agreements relating to projects financed by the Authority and leased to the State.

The Authority sold five series of State Public Projects Revenue bonds as follows:

	Amount Outstanding
$29,025,000 State Public Project Revenue Bonds, 1979 Series A, with interest rates of 5.75% to 6.5%, maturing at various dates through 1999	$ 18,030,000
$430,000 State Public Project Revenue Bonds, 1982 Series A, with interest at 10.5%, maturing at various dates through 1998	150,000
$9,100,000 State Public Project Revenue Bonds, 1983 Series A, with interest rates of 7.0% to 8.25%, maturing at various dates through 1989	3,640,000
$11,450,000 State Public Project Revenue Bonds, 1985 Series A, with interest rates of 5.0% to 9.1%, maturing at various dates through 2005	4,860,000
$71,670,000 State Public Project Revenue Bonds, 1985 Series B, with interest rates of 6.2% to 9.1%, maturing at various dates through 2007	18,235,000
$74,640,000 State Public Projects Revenue Bonds, 1986 Series A, with interest rates of 4.0% to 7.2%, maturing at various dates through 2007	74,640,000
	$119,555,000
Less unamortized discount and cost of issuance (net)	4,576,670
	$114,978,330

12. BONDS, NOTES, AND LOANS PAYABLE - (cont'd)

The above bonds are being used to finance the following projects: J. Joseph Garrahy Judicial Complex, Kent County Judicial Complex, Oliver Stedman Government Center, URI Marine Public Service Building,, renovations to the Providence County Courthouse, the Department of Administration Office Complex, construction of a warehouse for the Division of Purchases, Department of Administration, the Washington County Courthouse, a medium security adult correctional facility and the financing of computer equipment for public elementary, secondary, vocational and higher educational institutions. The following principal payments on revenue bonds are required during the next five years and thereafter: 1988 - $4,495,000; 1989 - $7,010,000; 1990 - $5,395,000; 1991 - $5,430,000; 1992 - $5,555,000; and $91,670,000 thereafter.

The proceeds of the 1986 Series A issue were used to remove existing debt of $59,705,000 in an in-substance defeasance transaction. The refunding was initiated by the Public Buildings Authority in order to realize a present value savings at the time of the transaction of approximately $1,800,000. The in-substance defeasance was accomplished by placing a portion of the proceeds in an irrevocable trust. These escrowed amounts are calculated to be sufficient to pay through February 1, 1993 (with respect to the 1982 Series A Bonds), August 1, 1995 (with respect to the 1985 Series A Bonds) and August 1, 1993 (with respect to the 1985 Series B Bonds), the principal and interest on the refunded bonds. In connection with the transaction, the Public Buildings Authority recognized an extraordinary loss amounting to $8,948,429 which was offset by an extraordinary gain of an equal amount which represents additional rents due from the State. At June 30, 1987 approximately $66,500,000 was in escrow to be used to repay the defeased bonds.

The Rhode Island Public Buildings Authority obtained title to: (1) the Providence County Courthouse from the State of Rhode Island in exchange for a $4,000,000 Project Acquisition Promissory Note; (2) land and improvements located in Providence and Cranston, Rhode Island from the State of Rhode Island in exchange for a $4,272,530 and a $139,546 Project Acquisition Promissory Note, respectively; and (3) land and improvements located in Cranston, Rhode Island from the State of Rhode Island in exchange for a $180,802 Project Acquisition Promissory Note (See Notes Payable). These notes are secured by lease rentals payable by the State of Rhode Island.

The Rhode Island Solid Waste Management Corporation had outstanding Solid Waste Disposal Revenue Bonds of $166,234,107 at June 30, 1987, consisting of $1,985,000 principal amount of Series A, 11.2%, due 1988-1991; $3,789,107 principal amount of Series B, 6.75%, due 1987-1991; $160,000,000 principal amount of weekly adjustable/fixed rate, interest at variable rates, due 1994-2008; $190,000 principal amount of Supplemental Series A, 9.5%, due 1988-1989; and $270,000 principal amount of Supplemental Series A-Issue 2, 9.95% due 1987-1989. The weekly adjustable/fixed rate bonds ($160,000,000) are guaranteed by an irrevocable letter of credit issued by two banks, which expires on December 15,

12. BONDS, NOTES, AND LOANS PAYABLE - (cont'd)

1988. Maturities of long-term debt are as follows: 1988 - $1,460,135; 1989 - $1,563,831; 1990 - $1,586,556; 1991 - $1,623,585; and $160,000,000 thereafter.

The Rhode Island Industrial Facilities Corporation has issued in aggregate $439,260,300 of revenue bonds, equipment acquisition notes, and construction loan notes to finance various capital expenditures for Rhode Island business entities. The bonds and notes issued by the Corporation are not general obligations of the Corporation and are payable solely from the revenues derived from the related projects. They neither constitute nor give rise to a pecuniary liability for the Corporation nor do they represent a charge against its general credit. Under the terms of the various indentures and related loan and lease agreements, the business entities make loan and lease payments directly to the trustees of the related bond and note issues in amounts equal to interest and principal payments due on the respective issues. The payments are not shown as receipts and disbursements of the Corporation.

At June 30, 1987, the following bonds were authorized but unissued: general obligation bonds to finance capital projects $367,970,600, including $309,629,600 for the Bond Capital Fund and $58,341,000 for the Narragansett Bay Water Quality Management District Commission; bonds for enterprise funds $131,659,000, including $80,000,000 for Rhode Island Industrial Building Authority, $19,000,000 for Rhode Island Recreational Building Authority, $20,300,000 for Blackstone Valley District Commission and $12,359,000 for Narragansett Bay Water Quality Management District Commission. The amount of authorized bonds that may be issued by the Industrial Building and Recreational Building Authorities is limited by mortgage balances that they have insured, $21,842,906 and $223,401, respectively, at June 30, 1987.

During the fiscal year, the State borrowed and repaid $50,000,000 to finance current operations of the General Fund in anticipation of expected revenues, at total interest cost of $2,265,412.

See note 17 for information concerning contingent liabilities relating to "Moral Obligation" bonds.

Subsequent to June 30, 1987, the following bonds were issued:

State of Rhode Island
$58,885,000 State of Rhode Island General Obligation Bonds, Consolidated Capital Development Loan of 1987, Series A, consisting of serial bonds, 6.7% to 7.5% with various maturities through 2007.

Rhode Island Public Buildings Authority
$24,330,000 State Public Projects Revenue Bonds, 1987 Series A, consisting of a combination of serial bonds ($10,355,000), 5.50% - 7.90% with maturities from 1989 to 2002, and term bonds ($13,975,000) 8.20% with various maturities through 2008.

Rhode Island Housing and Mortgage Finance Corporation
$40,000,000 principal amount, Mortgage Finance Revenue Bonds, 1987 Series B consisting of serial bonds 5.10% - 7.40% and term bonds 7.50% - 8.20% with various maturities.

12. BONDS, NOTES, AND LOANS PAYABLE - (cont'd)

Rhode Island Solid Waste Management Corporation
$1,500,000 of revenue bonds, 5.1% to 7.125%, with maturities due in equal semi-annual installments of $150,000 from 1988 to 1993.

$3,800,000 of revenue bonds, 9.15%, with maturities due in equal semi-annual installments of $380,000 from 1988 to 1992.

Notes Payable

Notes payable of Enterprise Funds and Public Authorities and Corporations at June 30, 1987 were as follows:

Enterprise Funds:		
Rhode Island Higher Education Assistance Authority:		
Note payable to the Student Loan Marketing Association payable with interest at 1.25% above the Federal Treasury Bill rate, payable quarterly:		
due June 30, 1990	$ 176,724	
due June 30, 1991	338,185	
Note payable to the R.I. Student Loan Authority, without interest and no fixed repayment date	30,274	
Narragansett Bay Water Quality Management District Commission:		
Mortgage payable to bank at 10% interest until 2001	970,000	$ 1,515,183
Public Authorities and Corporations:		
R.I. Solid Waste Management Corporation:		
Non-interest bearing note payable to the State, due 1988 - 1991	$ 800,000	
6.5% demand note payable to bank	50,000	
R.I. Public Transit Authority:		
3.33% Revenue Anticipation Notes due August 28, 1987	2,800,000	
R.I. Public Buildings Authority:		
Notes secured by lease agreements between the Authority and the State of R.I.:		
11% Project Acquisition Promissory Note maturing on August 1, 2007	180,802	
11% Project Acquisition Promissory Note maturing on August 1, 2005	4,000,000	
10% Project Acquisition Promissory Notes maturing on August 1, 2007	4,412,076	
R.I. Student Loan Authority:		
Variable interest bearing notes payable to the Student Loan Marketing Association, secured by student loans insured by the R.I. Higher Education Assistance Authority and certain investments, with final payment due on May 8, 1999	115,659,578	127,902,456
		$129,417,639

Loans Payable

Loans payable of the enterprise funds ($8,995,576 at June 30, 1987) represent liabilities of the Narragansett Bay Water Quality District Commission to the City of Providence. The amounts due to the City are liabilities assumed by the Commission upon the acquisition of the City's sewerage treatment facilities.

12. BONDS, NOTES, AND LOANS PAYABLE - (cont'd)

During the current fiscal year, the City of Providence undertook to refund two bond issues for which the Narragansett Bay Water Quality Management District Commission had partial responsibility under the Assumption Agreement dated May 1, 1982. The Commission concurred and participated in the refunding for its share of the outstanding long-term debt. The existing long-term debt was refunded as part of the City of Providence's Refunding Bond Issue, dated October 1, 1986 with an average coupon of 6.214%, interest payable semi-annually, principal due March 15, 1987 - 2001. The refunding was undertaken to achieve an economic savings due to a lower interest rate and extended payment period. Although the advance refunding resulted in the recognition of an accounting loss of $1,539,987 (difference between principal amount of new debt - $9,133,031 and carrying amount of refunded debt - $7,593,044) for the fiscal year ended June 30, 1987 the Commission in effect reduced it aggregate debt service payment by $372,839 over the next fifteen years and obtained an economic gain (difference between the present value of the old and new debt service payments) of $435,035.

13. DEFERRED COMPENSATION

The State offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The deferred compensation plan is administered by the Department of Administration pursuant to General Law 36-13-7. The Department of Administration contracts with private corporations to provide investment products related to the management of the deferred compensation plan. The deferred compensation is not available to employees until termination, retirement, death, or unforseeable emergency.

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are (until paid or made available to the employee or other beneficiary) solely the property and rights of the State (without being restricted to the provisions of benefits under the plan) subject only to the State's general creditors. Participant's rights under the plan are equal to those of general creditors of the State in an amount equal to the fair market value of the deferred account for each participant.

It is the opinion of the Department of Administration's legal counsel that the State has no liability for losses under the plan but does have the duty of due care that would be required of an ordinary prudent investor. The State believes that it is unlikely that it will use the assets to satisfy the claims of general creditors in the future.

During fiscal year 1987, the State changed its method of valuation for deferred compensation balances. Prior to 1987, amounts reported represented contributions, less refunds. Deferred compensation plan balances, valued at market, have been reported in an agency fund at June 30, 1987.

14. LEASE COMMITMENTS

Operating Leases

The State is committed under numerous operating leases covering real property and equipment. Operating lease expenditures totaled approximately $6,401,093 for the fiscal year ended June 30, 1987.

Most of the operating leases contain an option allowing the State, at the end of the initial lease term, to renew its lease at the then fair rental value. In most cases, it is expected that these leases will be renewed or replaced by other leases.

The following is a summary of future minimum rental payments required under operating leases that have initial or remaining noncancelable lease terms in excess of one year as of June 30, 1987:

Fiscal Year Ending June 30	In Thousands
1988	$ 8,225
1989	4,650
1990	2,688
1991	1,165
1992	270
Later Years	580
Total Minimum Payments Required	$ 17,578

The total minimum payments shown above have not been reduced by any sublease receipts, which are immaterial.

Capital Leases

The State has entered into capital lease agreements with the R.I. Public Buildings Authority for construction, acquisition, or renovation of certain public buildings, and acquisition of computer equipment and related software. Under the agreements, the State will pay rent consisting of the following amounts:

1. Semiannual debt service payments required to retire revenue bonds and pay the interest thereon.
2. Note interest expense payable by the Authority.
3. Annual administrative expenses of the Authority.
4. Any sums necessary to cover construction costs which exceed the proceeds from the sale of initial bonds.

14. LEASE COMMITMENTS (cont'd)

Capital Leases (cont'd)

At the end of the lease period, the State may purchase the property for a nominal amount. Purchase may be made at any time prior at an amount sufficient to pay all outstanding bonds and notes and all other obligations incurred in connection with the project plus the sum of $1.00.

In addition, the State leases equipment under capital leases expiring over the next five years. The State has also issued three (two subsequent to June 30, 1987) series of Lease Participation Certificates under the "Master Lease Program" for the purpose of acquiring capital equipment. The Lease Participation Certificates generally mature in annual installments over five years from the date of issuance. Obligations under Lease Participation Certificates, including those issued subsequent to June 30, 1987, have been reflected in the table below.

The following is a schedule by years of future minimum rental payments required under capital leases that have initial or remaining noncancelable lease terms in excess of one year as of June 30, 1987 and interest and principal requirements on Lease Participation Certificates:

Fiscal Year Ending	In thousands		
June 30	R.I. Public Buildings Authority	Other	Total
1988	$ 12,216	$ 8,360	$ 20,576
1989	14,361	7,246	21,607
1990	12,275	4,709	16,984
1991	11,965	2,619	14,584
1992	11,727	2,039	13,766
Later Years	136,465	62	136,527
Total Minimum Payments Required	$199,009	$25,035	$224,044

Subsequent to June 30, 1987, the R.I. Public Buildings Authority issued $24,330,000 1987 Series A State Public Projects Revenue Bonds to provide funds for various projects (See Note 12).

15. PENSION PLANS

The Employees' Retirement System is a contributory pension plan providing pension benefits for most state employees and public school teachers. Certain state employees' (judges and state police) pensions are funded through annual appropriations and not through the Employees' Retirement System. Benefits for state employees are financed by the State and state employees; those for public school teachers, by the State, municipalities and public school teachers.

15. PENSION PLANS - (cont'd)

The State's contributions to the system have been based on actuarial rates, determined as provided in the general law. The rates for the fiscal year ended June 30, 1987 provided for 100% of current service costs, 100% of interest on the unfunded liability, and amortization of the unfunded liability at June 30, 1985.

During the year ended June 30, 1987, the State contributed $66,698,366 to the system, including $37,679,683 for State employees and $29,018,683 for teachers. State contributions in 1987, expressed as a percentage of compensation, were: State employees - 12.5%; teachers - 9.45%. Employee contribution rates were: State employees - 7.5%; teachers - 8.5%.

An actuarial valuation of the Employees' Retirement System is prepared each year. The actuarial valuation at June 30, 1987 was not available for inclusion in these statements. The unfunded actuarial liability of the Employees' Retirement System at June 30, 1986 totaled $1,151,874,000. This total consists of $785,710,350 applicable to the State for State employees and teachers and $366,163,650 applicable to cities and towns for teacher members. The unfunded value of vested benefits was $579,211,500.

The State also administers the Municipal Employees' Retirement System. Participating municipalities are liable for the cost of funding the system.

Certain employees of the university and colleges (principally faculty and administrative personnel) are covered by individual annuity contracts with the Teachers' Insurance and Annuity Association. Total expenditures by the university and colleges for such annuity contracts amounted to $4,929,265 in fiscal year 1987.

Some public authorities and corporations have employee pension plans other than the State Employees' Retirement Plan. Contributions to these other plans totaled approximately $1,070,000, including $844,587 by the Rhode Island Public Transit Authority (See Note 10).

16. COMMITMENTS

Commitments arising from encumbrances outstanding at June 30, 1987 approximated $236,200,000 and are summarized as follows:

General fund ($14,600,000 to be funded by federal funds, $2,400,000 to be funded substantially by appropriations carried forward and $2,000,000 by other sources)	$ 19,000,000
University and Colleges (to be funded principally from current fund balance)	3,200,000
Special revenue funds	202,300,000
Capital projects funds (to be funded from reserved fund balances at June 30, 1987)	11,700,000
	$236,200,000

16. COMMITMENTS - (cont'd)

The Narragansett Bay Water Quality Management District Commission has entered into various engineering and construction contracts for the design and improvement of its facilities as part of a capital improvement program. Commitments under these contracts aggregated approximately $26,000,000 at June 30, 1987.

The Solid Waste Management Corporation estimated that a minimum of $18,789,000 will be required for final landfill closure costs assuming that final closure takes place no later than June, 2003. Accordingly, approximately $1,002,000 is being charged annually to operations to provide for the above amount on the aforementioned date. It is the Corporation's intention to fund sums necessary to reach the stated amount no later than the aforementioned date.

The Solid Waste Management Corporation entered into an agreement with a remarketing agent in connection with its Weekly Adjustable/Fixed Rate Solid Waste Disposal Revenue Bonds. The agreement is to be in effect until the bonds are converted to a fixed rate of interest and provides for an annual fee based on the principal amount of bonds outstanding. For the year ended June 30, 1987, approximately $200,000 of funds were expended for this purpose.

On March 26, 1987, the Solid Waste Management Corporation entered into a contract with a vendor to furnish and install equipment for a materials recovery facility for $1,847,000. The facility is expected to be operational during the spring of 1988. The Corporation has also entered into a contract with the same vendor to operate the facility for a three year period. The contract calls for the Corporation, among other things, to make minimum maintenance and operation payments to the operator related to tonnage handled at the facility.

On January 21, 1987, the Solid Waste Management Corporation entered into a contract with a vendor for the construction and operation of a resource recovery facility in North Kingstown. The contract construction cost is $71,985,000 and is subject to various escalations approximating 6% per annum should construction commence after June 30, 1987. Construction had not started as of March 18, 1988. Construction is dependent upon, among other things, the successful defense against litigation by the host community seeking to prevent construction of the facility (See Note 17 - Contingencies) obtaining necessary permits and energy purchase agreements, and successful negotiations for the acquisition of land necessary to site the facility. The facility is expected to be operational approximately 34 months after construction commences. The facility is to be funded with the Corporation's escrowed funds received from the prior sale of Weekly Adjustable/Fixed Rate Solid Waste Disposal Revenue Bonds.

On January 20, 1988 the Solid Waste Management Corporation entered into a contract with a vendor for the design, construction and operation of a resource recovery facility to be located in the Town of Johnston. The contract construction cost is $79,966,000.

On May 1, 1987, the Solid Waste Management Corporation entered into a 30-year lease agreement with a vendor for royalty payments to the Corporation based on sales of methane gas recovered by the vendor from the Corporation's landfill site.

16. COMMITMENTS - (cont'd)

Equipment and the cost of installation is to be borne by the vendor. The Corporation has also entered into an agreement with the same vendor for the installation of a gas collection-flare system. The cost to the Corporation will approximate $1,166,000 with the provision that the vendor will reimburse the Corporation approximately $884,000 should the aforementioned royalty agreement be implemented.

The Rhode Island Housing and Mortgage Finance Corporation had loan commitments of $37,491,817 under various loan programs at June 30, 1987, which will be funded by proceeds upon disposition of temporary investments.

The Rhode Island Student Loan Authority has loan purchase commitments of approximately $48,000,000 at June 30, 1987.

17. CONTINGENCIES

The State is involved in various civil law suits which could result in monetary loss to the State. The suits are in various developmental stages, some to the point that a favorable decision, with no or minimal loss is anticipated, others, where the outcome and amount of loss, if any, cannot be determined and others which are still in the discovery stages.

General Fund

The State Supreme Court ruled in June, 1984 that pension income of retired police and firefighters is exempt from the personal income tax. An action was brought in Superior Court by the Tax Administrator to determine whether the State Supreme Court's June, 1984 ruling was applicable to all pension income received by State employees, municipal employees, employees whose pensions are held in trust, and their beneficiaries. The Court dismissed the action in view of the enactment of Chapter 496 of the Public Laws of 1985 which provides, retroactively, for the taxation of such pension income in conformity with current statutes. Challenges concerning the retroactive application of the personal income tax have been initiated and appeals from administrative hearings are proceeding through the courts. No provision for any liability that may result has been made in the financial statements.

Court challenges have also been initiated concerning the constitutionality of the State's "motor fuel decal fee". A class action suit and appeals from administrative hearings, which are seeking, among other things, refund of decal fees paid, are proceeding through the courts. No provision for any liability that may result has been made in the financial statements.

17. CONTINGENCIES

Public Authorities and Corporations

During 1985, the Rhode Island Attorney General, the U.S. Attorney, the Federal Bureau of Investigation, the Internal Revenue Service, the Securities and Exchange Commission and the U.S. Department of Housing and Urban Development began a broad investigation of the R. I. Housing and Mortgage Finance Corporation concerning the possible misuse of Corporation funds and other improprieties by, among others, its former Executive Director. The chief law enforcement officers in charge of that investigation, the Rhode Island Attorney General and the U.S. Attorney, have each advised the Corporation that the Corporation itself is not a target of the investigation. Because no law enforcement officer has given any assurance as to the future course which the investigation may take, the current management of the Corporation is unable to predict (i) the ultimate outcome of the investigation (ii) what additional persons, presently or previously employed by the Corporation, retained or in any way involved or doing business with the Corporation, may be implicated and (iii) what indictments, charges or claims may ultimately be asserted under State or Federal law.

In March, 1986, a complaint was filed in Providence County Superior Court against the R.I. Housing and Mortgage Finance Corporation and its former Executive Director, among others, concerning a development known as "Shannock Village" financed by a mortgage loan made and alleged to be intended for sale to the Corporation. The plaintiffs have claimed compensatory damages of $100,000, punitive damages of $100,000,000, interest, costs and reasonable attorneys' fees. Counsel has advised that, based on the facts known to date, the likelihood that the ultimate disposition of the complaint would have a material adverse effect on the Corporation's financial condition is remote. The Corporation is also involved in various other claims and legal actions arising in the ordinary course of business. In the opinion of management, the ultimate disposition of these matters will not have a material adverse effect on the Corporation's financial condition.

The United States Department of Justice, Civil Division (the "Civil Division"), representing the United States Small Business Administration (the "SBA"), began an investigation in February 1984 concerning possible civil claims against the R. I. Industrial Facilities Corporation. The Civil Division informed the Corporation that the investigation was intended to ascertain whether there were any civil claims which the SBA might have against any person arising out of the delivery by the SBA of its guaranty of obligations of Inge Company, Inc. to the Corporation, which obligations are held in trust for the benefit of holders of $5,000,000 face amount of Rhode Island Industrial Facilities Corporation Pollution Control Revenue Bonds for Small Business (Base Loan Payments Fully Guaranteed by the United States Small Business Administration) (Inge Company, Inc. Project) 1980 Series A. In June 1985, the Civil Division informed the Corporation that it intends to bring suit against the Corporation asserting violations of the provisions of the False Claims Act and common law claims of negligent misrepresentation and breach of fiduciary duty. Total damages sought,

17. CONTINGENCIES - (Cont'd)

Public Authorities and Corporations

including double damages and penalties under the False Claims Act, could approximate $8,000,000. The Corporation has entered into discussions with the Civil Division seeking to resolve such claims. However, legal counsel for the Corporation is unable to predict the ultimate outcome of the investigation.

The Rhode Island Solid Waste Management Corporation has deferred amounts expended for consulting services associated with the development of proposed recovery facilities ($3,401,714 at June 30, 1987) as they may be recoverable in future revenue. Realization of these costs is dependent upon the successful development of the proposed facilities, the outcome of which cannot be determined at this time.

An action, commenced by the Town of North Kingstown, seeking to block the issuance of bonds of the Solid Waste Management Corporation and to prevent the construction of a solid waste management facility in that community, is pending in the Rhode Island Superior Court.

The Environmental Protection Agency has issued administrative orders and entered into a Consent Decree with the Solid Waste Management Corporation, which will require substantial environmental studies of the central landfill which the Corporation operates in Johnston, Rhode Island. It is difficult to estimate the total expenditure that may be required, both during any study phases and to effect any remedies for whatever environmental hazards may be disclosed through these studies. Additionally, in May 1986, the Corporation was named to the Environmental Protection Agency's Superfund National Priorities List, which in itself carries additional exposure for remedial costs and activities. The Corporation has budgeted for the expenses its consultants anticipate.

The Solid Waste Management Corporation is contingently liable to two banks with respect to their irrevocable letters of credit issued to guarantee the Corporation's 1984 $160,000,000 Weekly Adjustable/Fixed Rate Solid Waste Disposal Revenue Bonds (see Note 12).

Certain records of the Rhode Island Industrial Facilities Corporation, Rhode Island Port Authority and Economic Development Corporation, Rhode Island Public Buildings Authority and Rhode Island Student Loan Authority have been subpoenaed as part of a broad investigation being conducted by the Rhode Island Attorney General of debt issuing agencies which are public bodies of the State of Rhode Island. The ultimate outcome of this investigation is not determinable.

17. CONTINGENCIES - (Cont'd)

MORAL OBLIGATION BONDS

Some State authorities are empowered by law to issue bonds, which although not guaranteed by the State, are "moral obligations" of the State. At June 30, 1987, the Rhode Island Housing and Mortgage Finance Corporation had $330,366,000 in "moral obligation" bonds outstanding at rates of 4.0% to 12.875%, payable annually to 2017.

FEDERAL GRANTS

The State receives significant amounts of federal assistance under grant agreements which specify the purpose of the grant and conditions under which the funds may be used. Generally, these grants are subject to audit. Any disallowances as a result of these audits become a liability of the State. Although such audits could generate expenditure disallowances under terms of the grants, it is believed that any required reimbursements will not be material.

FINANCIAL SECTION

COMBINING AND INDIVIDUAL FUND
AND
ACCOUNT GROUP STATEMENTS
AND
SCHEDULES

FINANCIAL SECTION

Exhibit/ Schedule

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Exhibit A-1

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
GENERAL FUND
BALANCE SHEETS
June 30, 1987 and 1986

ASSETS	1987	1986
Cash (Exhibit A-6)	$ (748,307)	$ (9,566,522)
Imprest Cash	288,075	301,725
Investments, At Cost	174,963,219	107,148,483
Receivables (Net of Allowance for Uncollectible and Unavailable):		
Taxes (Net of Allowance of $4,389,705, 1987; $5,245,713, 1986)	54,515,374	48,916,075
Accounts (Net of Allowance of $1,244,998, 1987; $1,110,493, 1986)	13,441,313	12,838,568
Due from Federal Government and Others	33,727,008	25,127,413
Advances to Internal Service Funds	4,182,500	3,827,500
Advances to Other Funds	3,814,985	3,000,000
Total Assets	$284,184,167	$191,593,242

LIABILITIES AND FUND EQUITY	1987	1986
Liabilities:		
Vouchers and Accounts Payable	$ 77,318,778	$ 64,385,082
Accrued Payroll and Employee Benefits	9,097,716	7,512,869
Due to Other Governments	10,736,306	8,718,243
Obligations Under Reverse Repurchase Agreements	8,904,300	
Other Liabilities	3,536,838	3,101,629
Total Liabilities	$109,593,938	$ 83,717,823
Fund Equity:		
Appropriations Carried Forward:		
General and Special Appropriations	$ 7,672,605	$ 14,727,392
Departmental Restricted Revenue	9,858,689	7,711,602
Federal Grants	16,435,757	11,666,088
	$ 33,967,051	$ 34,105,082
Reserves:		
Federal Reduction Relief Account	$ 7,892,787	$ 7,396,542
State Budget Reserve and Cash Stabilization Account	18,333,461	9,962,919
Public Facilities Asset Protection Account	4,165,911	
Internal Service Funds	4,182,500	3,827,500
Departmental Imprest Cash	288,075	301,725
Total Reserves	$ 34,862,734	$ 21,488,686
Available Fund Balance (Exhibit A-2)	105,760,444	52,281,651
Total Fund Equity	$174,590,229	$107,875,419
Total Liabilities and Fund Equity	$284,184,167	$191,593,242

See Notes 3 and 4 to Combined Financial Statements.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit A-2

GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN AVAILABLE FUND BALANCE
For the Fiscal Years Ended June 30, 1987 and 1986

	1987	1986
Revenues:		
Taxes	$1,032,874,493	$ 887,827,108
Licenses and Fees	14,295,992	13,901,357
Fines and Penalties	11,916,258	8,753,493
Sales and Services	97,532,079	102,670,718
Income from Investments	3,877,828	3,268,758
Miscellaneous Revenue	26,238,887	27,221,931
Departmental Restricted Revenue	37,765,832	31,207,010
Federal Grants	361,106,031	366,711,815
Total Revenues	$1,585,607,400	$1,441,562,190
Expenditures:		
Individual and Family Development	$1,211,126,046	$1,137,470,433
Economic Development	62,938,452	58,595,478
Public Safety	41,593,063	40,814,900
Transportation	74,370,258	66,027,642
Comprehensive Support	140,955,598	132,801,159
Total Expenditures	$1,530,983,417	$1,435,709,612
Excess of Revenues Over Expenditures	$ 54,623,983	$ 5,852,578
Other Financing Sources (Uses):		
(Increase) Decrease in Reappropriations	$ (15,040)	$ (3,887,898)
Increase (Decrease) in Amounts Due from Federal Government and Others	8,775,474	(5,823,798)
Adjustment - Prior Year Transactions	715,214	718,857
Prior Year Expenditure Refunds	1,235,140	923,463
Prior Year Adjustment of Expenditures - Federal Grants and Restricted Funds	583,485	136,960
Repayment of Loan to Rhode Island Solid Waste Management Corporation	238,975	
Repayment of Loan to Rhode Island Recreational Building Authority	20,000	
Interest on Advances to the Narragansett Bay Water Quality Management District Commission	179,365	
Transfers to State Budget Reserve and Cash Stabilization Account	(8,370,542)	(6,316,538)
Net Transfers to Public Facilities Asset Protection Account	(4,165,911)	
Net Advances to Other Funds	(341,350)	(500,600)
Total Other Financing Sources and Uses	$ (1,145,190)	$ (14,749,554)
Increase (Decrease) in Fund Balance	$ 53,478,793	$ (8,896,976)
Available Fund Balance - July 1	52,281,651	61,178,627
Available Fund Balance - June 30 (Exhibit A-1)	$ 105,760,444	$ 52,281,651

See Notes 3 and 4 to Combined Financial Statements.

Exhibit A-3-1

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

GENERAL FUND
STATEMENT OF REVENUES - ESTIMATED AND ACTUAL

For the Fiscal Year Ended June 30, 1987

	Estimated Revenue	Amended Estimated Revenue	(Exhibit A-2) Actual Revenue	Actual Over (Under) Amended Estimated Revenue
TAXES				
Personal Income Tax	$315,371,000	$ 352,342,826	$ 358,827,987	$ 6,485,161
General Business Taxes:				
Business Corporation Tax	67,829,814	77,080,420	81,602,024	4,521,604
Franchise Tax	1,500,000	1,372,344	849,838	(522,506)
Gross Earnings Tax - Public Utilities	65,500,000	53,100,000	56,105,766	3,005,766
Income Tax - Financial Institutions	1,500,000	3,800,000	6,542,609	2,742,609
Tax on Insurance Companies	19,500,000	27,501,287	27,392,720	(108,567)
Tax on Deposits - Banking Institutions	6,800,000	7,200,000	7,156,193	(43,807)
Gross Earnings Tax - Petroleum Companies		(264,141)	115,466	379,607
Sales and Use Taxes:				
Sales and Use Tax	318,955,000	353,980,674	351,465,312	(2,515,362)
Motor Vehicle Tax	20,400,000	21,300,000	21,450,846	150,846
Gasoline Tax	44,123,380	47,045,896	43,697,116	(3,348,780)
Cigarette Tax	31,400,000	29,163,932	29,464,152	300,220
Tax on Mfg. of Beers, Liquors, etc.			3,491	3,491
Alcoholic Beverage Import Fees	7,800,000	7,600,000	7,680,511	80,511
Fuel Use Tax on Motor Carriers		352,644	596,519	243,875
Motor Fuel Excise Tax	8,000,000	9,519,195	8,937,432	(581,763)
Other Taxes:				
Inheritance Tax	12,478,690	14,982,188	18,431,209	3,449,021
Gift Tax		(8,645)	52,451	61,096
Non-Resident Contractor Tax	100,000	56,507	25,484	(31,023)
Realty Transfer Tax	3,500,000	6,000,000	5,761,952	(238,048)
Dog Racing - Pari-Mutuel Betting	6,400,000	5,400,000	5,542,585	142,585
Tax on Breakage	200,000	200,000	194,513	(5,487)
Jai Alai - Pari-Mutuel Betting	900,000	800,000	848,076	48,076
Tax on Breakage		20,000	18,976	(1,024)
Admissions Tax - Racing	100,000	100,000	111,265	11,265
Total Taxes	$932,357,884	$1,018,645,127	$1,032,874,493	$ 14,229,366

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit A-3-2

GENERAL FUND
STATEMENT OF REVENUES - ESTIMATED AND ACTUAL

For the Fiscal Year Ended June 30, 1987

	Estimated Revenue	Amended Estimated Revenue	(Exhibit A-2) Actual Revenue	Actual Over (Under) Amended Estimated Revenue
DEPARTMENTAL REVENUE RECEIPTS AVAILABLE FOR GENERAL PURPOSES				
Licenses and Fees	$ 12,800,000	$ 13,818,640	$ 14,295,992	$ 477,352
Fines and Penalties	11,300,000	10,859,950	11,916,258	1,056,308
Sales and Services	99,747,123	98,827,979	97,532,079	(1,295,900)
Miscellaneous	30,000,000	29,709,400	30,116,715	407,315
Total Departmental Revenue Receipts Available for General Purposes	$ 153,847,123	$ 153,215,969	$ 153,861,044	$ 645,075
Total General Revenue	$1,086,205,007	$1,171,861,096	$1,186,735,537	$ 14,874,441
DEPARTMENTAL RESTRICTED REVENUE RECEIPTS AVAILABLE FOR SPECIFIC PURPOSES				
Department of Health	$ 594,935	$ 1,026,542	$ 937,893	$ (88,649)
Department of Human Services	53,825	382,929	430,810	47,881
Department of Elementary and Secondary Education	5,524,388	5,827,752	5,859,626	31,874
Department of State Library Services	29,810	65,191	49,550	(15,641)
Department of Labor	865,177	715,417	771,978	56,561
Department of Environmental Management	1,259,344	4,037,266	4,580,826	543,560
Department of Business Regulation	919,369	1,030,677	995,540	(35,137)
Department of Transportation	9,214,656	14,291,208	12,931,482	(1,359,726)
Executive Department	337,289	386,924	1,108,603	721,679
Treasury Department	1,211,455	1,261,455	1,207,186	(54,269)
Department of Administration	492,592	607,392	1,383,202	775,810
Legislative Department	200,450	200,450	437,569	237,119
Judicial Department		103,767	103,903	136
Other Commissions and Agencies	1,264,719	1,242,072	1,289,078	47,006
General	4,000,000	6,336,516	4,935,024	(1,401,492)
Department of Economic Development		512,394	478,717	(33,677)
Department of Elderly Affairs	33,097	33,097	18,142	(14,955)
Department for Children and Their Families		56,918	213,703	156,785
Office of Higher Education		45,000	30,000	(15,000)
Department of Workers' Compensation			3,000	3,000
Total Departmental Restricted Revenue Receipts Available for Specific Purposes	$ 26,001,106	$ 38,162,967	$ 37,765,832	$ (397,135)

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit A-3-3

GENERAL FUND
STATEMENT OF REVENUES - ESTIMATED AND ACTUAL

For the Fiscal Year Ended June 30, 1987

	Estimated Revenue	Amended Estimated Revenue	(Exhibit A-2) Actual Revenue	Actual Over (Under) Amended Estimated Revenue
FEDERAL GRANTS				
Department of Mental Health, Retardation and Hospitals	$ 4,848,299	$ 7,454,240	$ 4,968,711	$ (2,485,529)
Department of Health	12,379,726	13,955,981	12,045,086	(1,910,895)
Department of Human Services	245,576,489	258,070,933	245,474,081	(12,596,852)
Department of Corrections				
Department of Elementary and Secondary Education	36,795,861	43,435,736	34,924,263	(8,511,473)
Department of State Library Services	557,427	866,864	629,640	(237,224)
Department of Labor	13,194	22,107	46,257	24,150
Department of Environmental Management	5,581,523	10,240,229	7,221,815	(3,018,414)
Department of Transportation	962,303	25,990,137	7,580,519	(18,409,618)
Executive Department	30,397,707	41,323,325	28,639,347	(12,683,978)
Department of Attorney General	477,500	539,517	313,017	(226,500)
Department of Administration	366,744	366,744	228,095	(138,649)
Other Commissions and Agencies	242,876	955,126	531,436	(423,690)
Department of Economic Development	10,116,802	13,679,584	10,557,812	(3,121,772)
Department of Elderly Affairs	5,003,720	7,503,095	4,956,995	(2,546,100)
Department for Children and Their Families	2,850,074	3,978,780	2,782,861	(1,195,919)
Office of Higher Education	51,938	292,215	206,096	(86,119)
Total Federal Grants	$ 356,222,183	$ 428,674,613	$ 361,106,031	$(67,568,582)
TOTAL REVENUE - GENERAL FUND	$1,468,428,296	$1,638,698,676	$1,585,607,400	$(53,091,276)

See Notes 3 and 4 to Combined Financial Statements.

Parentheses denote red figure.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit A-4

GENERAL FUND
SUMMARY STATEMENT OF AVAILABLE APPROPRIATIONS, EXPENDITURES, AND BALANCES
For the Fiscal Year Ended June 30, 1987

Department or Activity	(1) Net Balances Brought Forward	Appropriations and Transfers	Appropriation of Departmental Restricted Revenues and Federal Grants	Total Available	Expenditures	Balance	Reimbursements Due from Federal Government and Others	Appropriations Carried Forward
Mental Health, Retardation and Hospitals	$ 2,771,641	$ 159,773,805	$ 4,968,711	$ 167,514,157	$ 167,308,230	$ 205,927	$ 181,441	$ 387,368
Health	389,723	18,243,449	12,982,979	31,616,151	30,854,644	761,507	351,122	1,112,629
Human Services	(12,385,788)	202,239,821	245,569,562	435,423,595	453,189,145	(17,765,550)	23,877,011	6,111,461
Corrections	685,813	39,110,704		39,796,517	39,406,673	389,844	123,424	513,268
Elementary and Secondary Education	(840,974)	277,708,829	40,824,320	317,692,175	319,599,188	(1,907,013)	2,337,259	430,246
State Library Services	192,625	3,341,603	678,045	4,212,273	4,051,605	160,668	55,257	215,925
Labor	182,559	3,487,681	818,236	4,488,476	4,339,016	149,460		149,460
Environmental Management	3,513,357	23,595,426	11,802,641	38,911,424	35,546,481	3,364,943	688,228	4,053,171
Business Regulation	746,943	3,060,318	995,540	4,802,801	3,924,201	878,600		878,600
Transportation	219,342	62,254,494	20,510,335	82,984,171	84,420,650	(1,436,479)	2,363,115	926,636
Executive	7,806,567	27,129,092	29,574,376	64,510,035	53,687,101	10,822,934	2,266,136	13,089,070
State	13,605	2,863,994		2,877,599	2,863,293	14,306		14,306
Attorney General	186,087	5,972,031	313,017	6,471,135	6,628,317	(157,182)	190,379	33,197
Treasury	148,415	1,786,553	1,207,186	3,142,154	3,062,022	80,132		80,132
Administration	684,153	62,212,991	1,626,150	64,523,294	63,911,247	612,047	38,586	650,633
Legislative	616,884	9,310,096	437,569	10,364,549	9,263,104	1,101,445		1,101,445
Judicial	230,194	21,538,871	89,712	21,858,777	21,767,862	90,915	14,191	105,106
Other Commissions and Agencies	561,023	11,118,569	1,815,460	13,495,052	12,641,867	853,185	22,916	876,101
General	528,773	2,584,186	4,935,023	8,047,982	7,373,941	674,041		674,041
Special Legislative Appropriations	212,648	6,143,132		6,355,780	6,214,989	140,791		140,791
Economic Development	467,569	4,535,022	11,036,529	16,039,120	14,933,042	1,106,078	67,319	1,173,397
Elderly Affairs	1,845,899	4,960,302	4,975,137	11,781,338	11,696,512	84,826	41,954	126,780
Children and Their Families	26,324	46,610,274	2,996,564	49,633,162	50,102,995	(469,833)	1,098,288	628,455
Office of Higher Education	71,768	122,973,844	236,096	123,281,708	123,002,332	279,376	10,382	289,758
Workers' Compensation	125,328	1,271,707	3,000	1,400,035	1,194,960	205,075		205,075
Total	$ 9,000,478	$1,123,826,794	$ 398,396,188	$1,531,223,460	$1,530,983,417	$ 240,043	$ 33,727,008	$ 33,967,051

(1) Reconciliation - Appropriations Brought Forward

Appropriations Carried Forward June 30, 1986		$34,105,082
Adjustments - Net Decrease		153,070
Adjusted Appropriations Carried Forward June 30, 1986		$33,952,012
Reimbursements Due from Federal Government June 30, 1986	$25,052,579	
Adjustments - Decrease	177,649	
Adjusted Reimbursements Due from Federal Government June 30, 1986		24,874,930
Reimbursements Due from Others June 30, 1986	$ 74,834	
Adjustments - Increase	1,770	
		76,604
		$ 9,000,478

See Notes 3 and 4 to Combined Financial Statements.
Parentheses denote red figure.

Exhibit: A-5- 1

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
GENERAL FUND
STATEMENT OF EXPENDITURES COMPARED WITH APPROPRIATIONS
YEAR ENDED JUNE 30. 1987

DEPARTMENT OR AGENCY	NET BALANCES BROUGHT FORWARD	APPROPRIATIONS AND TRANSFERS	RESTRICTED REVENUES AND FEDERAL GRANTS	TOTAL AVAILABLE	EXPENDITURES	ACCOUNTS PAYABLE	APPROPRIATIONS CARRIED FORWARD
MENTAL HEALTH. RETARDATION AND HOSPITALS (MHRH)							
Office of Director	50.932	588.375		639.307	638.638	669	
Chaplain Services		64,042		64,042	64,042		
C-Develop RI Ment Hlth Manpwr Auth	(137)		137				
Office of Executive Director	722	107.291		108.013	108.013		
Comm Residntl & Resource Dev		73,560		73,560	73,560		
Office of Assistant Director		299,299		299,299	297,599		1,700
Office of Assistant Director		139.327		139,327	139,327		
C-Manpower System Development	(1,252)		3,460	2,208	2,207		1
Mental Hlth Human Resources Dev Pg	566		15.219	15,785	18,834	390	(3,439)
Empee & Lbr Relatn Trng & Devlpmt	3,836	802,569		806,405	806.406		(1)
Training and Development		89,520		89.520	89.520		
Office of Assistant Director		64,750		64,750	64,750		
Utilities Building Maintenance	1,099	4.212,457		4,213,556	3,748,840	464.716	
Repairs-Institute of Mental Health	11,014	106,435		117,449	102.751	14,698	
Repairs-General Hospital		199,971		199,971	116,067	59,924	23,980
Repairs - Central Power Plant		12,274		12,274	3,249	9,025	
Central Power Plant	341,832	3,866,846		4,208,678	3,974,737	233,942	(1)
Security Police		292.613		292.613	290.222	2,390	1
Grounds Maint & Motor Pool		973,228		973,228	971,416	1,812	
Office of Assistant Director	722	97,642		98,364	98,364		
C-Dev Disab Svcs & Facilities	(25,739)		280,501	254,762	267,571	2,129	(14,938)
Financial & Management Services	7,633	2,029,620		2,037,253	1,942,998	4,189	90.066
Administrative Services	3.194	537.416		540,610	530,710		9,900
Central Pharmacy		5,165		5,165	165		5,000
Spec Facility Agency Food Proc Fac	23,000	1,208		24,208	23,149		1,059
Central Laundry	38,888	4,113		43,001	41,942		1,059
Patients Resources & Benefits Svcs		554,207		554,207	554,207		
Office of Asst Director		209,223		209,223	208,697	526	
Early Intervention Pgm Retardation		776,298		776,298	640,785	135,513	
Family Focus-Respite Cre for Retrd		25,000		25,000	25,000		
Community Services Prog M R	588,401	18,406,465		18,994,866	18,945,207	46,100	3,559
Dr Jos H Ladd School	299,897	19,162,103		19,462,000	19,364,788	93,557	3,655
Multi-Handicapped Unit I C M R		3,211,516		3,211,516	3,201,392	10,124	
Home Health Prog-Title XIX Waiver		1,156,771		1,156,771	1,156,771		
Commun. Res. Prog-Ladd Operated	50,029	7,285,356		7,335,385	7,321,485	12,703	1.197
Office of Asst Director		101,324		101,324	101,324		
Mental Health Block Grant	(726)		2.383,996	2,383,270	2,355,951		27,319
Institute of Mental Health	321,893	22,105,920		22,427,813	22,307,734	97,150	22,929

Exhibit: A-5- 2

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
GENERAL FUND
STATEMENT OF EXPENDITURES COMPARED WITH APPROPRIATIONS
YEAR ENDED JUNE 30. 1987

DEPARTMENT OR AGENCY	NET BALANCES BROUGHT FORWARD	APPROPRIATIONS AND TRANSFERS	RESTRICTED REVENUES AND FEDERAL GRANTS	TOTAL AVAILABLE	EXPENDITURES	ACCOUNTS PAYABLE	APPROPRIATIONS CARRIED FORWARD
Community Mental Health Program	102,185	7,929,378		8,031,563	8,019,396	12,167	
Community Mental Health Program	76,686	6,645,540		6,722,226	6,411,709	310,517	
RI Community Sup Sys & Strat Dev	(1,592)		109,947	108,355	114,067	8.125	(13.837)
C - R I Comprehensive M H Plan Grt	(11,771)		188,329	176,558	181.784		(5.226)
C - Refugee Assist Program - M H	(6,753)		64,857	58,104	62.042	10,724	(14,662)
C-R I Community Supp Sys Strat Dev	(8)		33,863	33,855	41,651	13,500	(21,296)
Office of Associate Director		86,423		86,423	86,423		
General Hospital	289,568	34,071,794		34,361,362	34,074,463	99,310	187.589
Zambarano Memorial Hospital	58,398	14,375,217		14,433,615	14.321,351	103,904	8.360
Assist Dir-Substance Abuse		183,376		183,376	183,376		
Health Educ-Alcoh & Subst Abuse Prev		225,836		225,836	225,836		
Substance Abuse Block Grant	(454)		1,127,576	1,127,122	1,127,183	92,067	(92,128)
Drug Abuse Unit	157,466	1,976,495		2,133,961	2,107,136	26,825	
Treatmt Altrntv to St Crime TASC		300,118		300,118	300,118		
Services for Alcoholics	197,459	3,821,309		4,018,768	4,018,588	180	
Alcohol Highway Safety Program		15,424		15,424	15,424		
Srvces for Alcoholics (Ch508)	200,000	(196,544)		3,456	3,456		
Alcohol Services Block Grant	(5,346)		760,825	755,479	771,396		(15.917)
Central Pharmacy Services Unit		2,777,537		2,777,537	2,777,537		
TOTAL	2,771,642	159,773,807	4,968,710	167,514,159	165,441,354	1,866,876	205.929
HEALTH							
Office of Director		458,980		458,980	458,980		
Asbestos Abatement Program	5,646			5,646	5,646		
A.S.T.H.O. Conference	19,850	(604)		19,246	19,246		
Central Cancer Registry		314,615		314,615	299,337	5,278	10.000
Support of Medical Education		1,370,575		1,370,575	1,370.575		
Family Focus-Smoking/Lc Reduct Pgm		15,000		15,000	10,000		5,000
Health Promotional Product Dev	14,868		79,526	94,394	80,230	11,214	2,950
Bd of Medical Review (Gl 5-37.1)	20,601		89,358	109,959	109,959		
Central Cancer Reg & Prevention Fun	361,842			361,842	4,904		356,938
Bd of Medical Licensure & Discipline			308,153	308,153	141,634	9,616	156,903
Office of State Medical Examiners		932,221		932,221	926,044	6,178	(1)
Div of Legal Services		134,979		134,979	131,979		3,000
Office of Associate Director		67,596		67,596	67,596		
Div of Management Services		879,772		879,772	879,772		
Division of Vital Statistics	2,140	506,446		508,586	504,991	3,596	(1)
R-Soc Security Admn Death Data			9,000	9,000	9		8,991

Exhibit: A-5- 3

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
GENERAL FUND
STATEMENT OF EXPENDITURES COMPARED WITH APPROPRIATIONS
YEAR ENDED JUNE 30, 1987

DEPARTMENT OR AGENCY	NET BALANCES BROUGHT FORWARD	APPROPRIATIONS AND TRANSFERS	RESTRICTED REVENUES AND FEDERAL GRANTS	TOTAL AVAILABLE	EXPENDITURES	ACCOUNTS PAYABLE	APPROPRIATIONS CARRIED FORWARD
C-RI Vital St Data Coll Prep & Sub	1.336		43.200	44,536	52.556		(8,020)
R National Death Index	2.080		4,236	6.316	1,637		4,679
R-RI Stat Data Col Prep & Sub			20,800	20,800	19,420		1.380
Div of Professional Regulation	5,014	455,252		460,266	451.457	8.809	
Bd of Exam of Emb & Funeral Director	309	-	6,520	6,829	5.095		1.734
Board of Examiners of Barbers	1.046		10,950	11,996	8,800		3.196
Board of Examiners of Plumbers	10.514		37,445	47,959	13,937		34,022
Board of Hairdressing	2,287		223,464	225,751	79,035	1.028	145,688
Board of Veterinarians Admn Exp			5.680	5,680			5,680
Board of Respiratory Care			29,300	29,300	622		28,678
C-Spec Supp Food Pgm Women Infants			5.071,000	5,071,000	5,098,874		(27,874)
C-Sp Supp Food Pgm Mn & Ind Fy82	98,249		2,105,424	2.203,673	2,256,762		(53,089)
Office of Data and Methods		223,338		223,338	205,073	11.196	7,069
Office of Associate Director		89,808		89,808	89.808		
Div of Emergency Med Services	1.916	398.149		400,065	400.065		
Mv Violatn Sp Assess Emerg Med Sus	38.900		143,772	182,672	155.554		27.118
Division of Health Promotion	6,673	272.792		279,465	279,465		
Hlth Ed-Alc & Substance Abuse Preven		250,104		250,104	233,040	17,064	
C-Preventive Hlth Block Year A	11.316		312.794	324,110	290,309	444	33.357
Behavioral Risk Factor Surveillance	(2.206)		7.700	5,494	5,441		53
Army Wellness Check			49,082	49,082	23,614		25.468
C-Prev Health Block-Yr B	(15,398)		108.000	92,602	83,869	1,751	6.982
C-Behavioral Risk Factor Surv Yr B			15.400	15,400	16.129		(729)
Div of Med Care Standards		264,338		264,338	261,862	2.476	
Assist Dir for Health Policy		337.933		337,933	335,621	2,312	
R-Adverse Drug Reactn Surveillnce	(25,552)		72,084	46,532	61.924		(15,392)
C-St Hlth Plng & Dev Agency	(8,606)		113.100	104,494	107,995		(3.501)
C-Health System Agency (Hsa)	(6,009)		92,500	86,491	87,860		(1,369)
Alcohol Related Health Prob Study			132.806	132,806	153,294		(20,488)
C-Primary Care Svs & Manpower Placem			48,400	48,400	50,503		(2,103)
C-Alcohol Related Hlth Prob Study	(6.990)		106,367	99,377	99,377		
C-R I Occup Hlth Surveillance Proj	241		37,700	37,941	35,809		2,132
Division of Family Health		1,102.990		1,102,990	1.074,974	28.016	
Child Development Center		782,693		782,693	669,093	113,600	
Home Health Visits		334,297		334,297	297,272	37,025	
Crippled Children General		227,530		227,530	216,482	11,047	1
Care & Treatment-Hemophilia		49,500		49,500	44.822	4,678	
C - Integrated Mch Info System	(8,794)		209.900	201,106	197,701		3,405
C-Matnl & Child Hlth Blk Grt Yr A	16.807		725.208	742,015	750,015		(8,000)
C-Child Hlth Cb Spec Proj Fam Plan	(52,580)		294.225	241,645	290,447	13,450	(62,252)
R-Child Restraint Demonstr Prog	(14,318)		36.672	22,354	28,485		(6,131)

Exhibit: A-5- 4

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
GENERAL FUND
STATEMENT OF EXPENDITURES COMPARED WITH APPROPRIATIONS
YEAR ENDED JUNE 30, 1987

DEPARTMENT OR AGENCY	NET BALANCES BROUGHT FORWARD	APPROPRIATIONS AND TRANSFERS	RESTRICTED REVENUES AND FEDERAL GRANTS	TOTAL AVAILABLE	EXPENDITURES	ACCOUNTS PAYABLE	APPROPRIATIONS CARRIED FORWARD
C-Chng Configratn Early Prenatl Care			1,600	1,600	11.953		(10,353)
Childhood Lead Poisoning Year A			27,500	27.500	29.384		(1,884)
C-Maternal&Child Hlth Blk Grt Yr B	(115,842)		509,000	393.158	400,931		(7.773)
C-Childhood Lead Poisoning-Year B	(7,871)		44,816	36,945	36,946		(1)
Division of Dental Health		225,325		225,325	225.153	172	
Division of Epidemiology	23,602	1,235,453		1,259,055	1,115,880	8.725	134,450
Diabetes Control Program		57,699		57,699	57,699		
C-Alternate Site H T L V III Test	(2,118)		51,900	49,782	51,293		(1,511)
R-Venereal Disease Control			123,719	123,719	127,206		(3,487)
C-An Immunization Pgm for R I			31,400	31,400	32,527		(1,127)
C-Control of Lead Poisoning In R I	8,419		99,800	108,219	102,709		5.510
R-Diabetes Demonsts Control Proj	2,441		16,931	19,372	19,362		10
C-Htlv III Lav Cnclg & Testing Sites			18,000	18,000	24,513	1,050	(7,563)
Hlth Progr for Refugees Year A	(2,053)		58,167	56,114	60,074		(3,960)
C-Aids Prevention Project			6.500	6,500	14,545		(8,045)
C-Venereal Disease Control	(2,565)		72,801	70,236	70,236		
C-An Immunization Prog for R I	(1,607)		75,291	73,684	74,010		(326)
C-Control of Lead Poisoning	1,416		46,000	47,416	47,177		239
R-Diabetes Control			145,373	145,373	149,610		(4,237)
C-Health Hazard Evaluation	(1,298)		3,483	2,185	2,185		
Division of Laboratories	41,260	3,131,575		3,172,835	3,147,593	15,225	10,017
Office of Associate Director		172,150		172,150	172,150		
Division of Facilities Regulation		465,662		465,662	465,662		
C-Nursing Convlsent Hm			152,400	152,400	190,902		(38,502)
C-Title 19 S.N.F.\I.C.F. Year A	13,491		279,046	292,537	319,881		(27,344)
C-Nurs Conv Hme Prog Title 18 Fy82	(23,411)		101,459	78,048	78,049		(1)
C-Title 19 S.N.F./I.C.F. Year B	(56,064)		165,355	109,291	101,503		7,788
Division of Water Supply		93,780		93,780	93,780		
Public Water Supply Suprv Pjt	10,056		180,920	190,976	141.843		49,133
Public Wtr Supply Supvsn Proj Fy82	(4,249)		142,385	138,136	118,871		19,265
Div Food Protection Sanitation	3,459	1,406,925		1,410,384	1,410,356	28	
Division of Drug Control		762,313		762,313	761,013	1,300	
Alcohol Highway Safety Program	3,175	(3,071)		104	104		
Forfeited Prop Retaind-Drug Contrl	4,914			4,914	1,615		3.299
Eq Shrg Decision-Seized & Forf Prop			3,725	3,725			3,725

Exhibit: A-5- 5

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
GENERAL FUND
STATEMENT OF EXPENDITURES COMPARED WITH APPROPRIATIONS
YEAR ENDED JUNE 30. 1987

DEPARTMENT OR AGENCY	NET BALANCES BROUGHT FORWARD	APPROPRIATIONS AND TRANSFERS	RESTRICTED REVENUES AND FEDERAL GRANTS	TOTAL AVAILABLE	EXPENDITURES	ACCOUNTS PAYABLE	APPROPRIATIONS CARRIED FORWARD
Division Occupational Health	2.270	1,220,295		1,222,565	1,222,565		
OSHA Administration		7,039		7,039	7,039		
R - R I Asbestos Training Center					15,666		(15,666)
R-OSHA Stwide on Site Consltnt Pgm	1,277		43,300	44,577	54,971		(10,394)
R-Compliance Field Test X-Ray Sys	4,626		4,888	9,514	4,745		4,769
R-OSHA-Stwde on Site Consulnt Fy82	5,213		27,454	32,667	32,667		
TOTAL	389,723	18,243,449	12,982,979	31,616,151	30,539,368	315,278	761,505
HUMAN RESOURCES (DHS)							
Office of Director	94.625	988,779		1,083,404	977,275	6,129	100,000
Board of Social Work Registration		822		822	822		
Commission on Indian Affairs		26,012		26,012	26,012		
Information Services		47,471		47,471	47,471		
Div of Planning Prog Dev & Eval		150,330		150,330	150,330		
C-Adolescent Family Life Project	(698)		150,000	149,302	123,342		25,960
Office of Asst Director		147,495		147,495	147,495		
Policy Determination-State Share		401		401	401		
Family and Adult Services	4.480	1,071,248		1,075,728	1,071,412	4,316	
Emergency Shelter		249,297		249,297	237,318	11,979	
Low Income Day Care		239,101		239,101	239,101		
Domestic Violence Project		191,448		191,448	188,948	2,500	
Family & Adult Services	80,257		8,753,527	8.833,784	9,031,308	4,864	(202.388)
Homemaker Services	(90,789)		1,400,000	1,309,211	1,295,572		13.639
Emergency Shelter Program	5,663		365.722	371,385	332,835	2,533	36.017
Post AFDC Day Care Services	85,967			85,967	69,652		16,315
S S B G Child Care Training	54,176			54,176	50,851		3,325
C-Family Violence Prevention			50,000	50,000	42,550	5,000	2,450
Services to Unwed Mothers	798			798	798		
Displaced Homemaker Program-State		187,172		187,172	187,172		
Prov./Cran J.T.P.	(2,406)		2,406				
Veterans Affairs Unit	3,940	6,211,288.		6,215,228	6,214,178	1,050	
Soldiers Welfare	650	440,897		441,547	441,547		
Support Domiciled Vets Vets Home	(432,628)		1,702,876	1,270,248	1,677,440		(407,192)
Medical Assistance-Administration	2,340	2,591,135		2,593,475	2,589,392	4,083	
Nursing/Intermed Care Svs - State		886,910		886,910	886,910		
Medical Assistance-Administration	32,153		3,299,061	3,331,214	3,126,728	4,114	200,372
Nursing & Intermediate Care	(8,013)		904,000	895,987	853,090		42,897

Exhibit: A-5- 6

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
GENERAL FUND
STATEMENT OF EXPENDITURES COMPARED WITH APPROPRIATIONS
YEAR ENDED JUNE 30, 1987

DEPARTMENT OR AGENCY	NET BALANCES BROUGHT FORWARD	APPROPRIATIONS AND TRANSFERS	RESTRICTED REVENUES AND FEDERAL GRANTS	TOTAL AVAILABLE	EXPENDITURES	ACCOUNTS PAYABLE	APPROPRIATIONS CARRIED FORWARD
Division of Services for The Blind		284,712		284,712	278,859	5,853	
Voc Rehab Blind State Matching	3,803	185,699		189,502	185,716	3,785	1
Voc Rehab In Service Tng Prog Stat		1,622		1,622	1,519	103	
Vocational Rehabilitation Blind	(12,113)		938,295	926,182	849,081	15,140	61,961
Voc Rehab In Service Tng Prog Fed	14,108		13,000	27,108	13,681	412	13,015
Title IV-A Soc Sec Disability Ben	316		5,088	5,404	3,973		1,431
Ind Liv Rehab Pg- Older Blind Indiv			193,101	193,101	84,288	3,578	105,235
Vending Std Proceeds Bus Enterprse	42,880		41,157	84,037	53,670		30,367
General Business Enterprises	8,643		23,689	32,332	15,000		17,332
Services to Deaf & Visualy Impaired	(5,104)		27,685	22,581	26,228	336	(3,983)
Division Vocational Rehabilitation		952,521		952,521	846,430	70,138	35,953
Indpndnt Living&Persnl Care Attndt		82,230		82,230	82,230		
Independent Living Rehab Program	147,000	(67,216)		79,784	79,324	460	
Home & Com Based Svs 2176 Waiver DVR		34,849		34,849	34,849		
Vocational Rehabilitation	(135,275)		4,267,105	4,131,830	3,673,878	288,176	169,776
Disability Determinations SS	139,216		2,891,726	3,030,942	2,689,897	1,302	339,743
Hearing Unit	(13,017)		111,459	98,442	78,504		19,938
Rehab SS Disability Benefit Recip	49,718		64,711	114,429	1,634		112,795
Supplemental Security Income Pgm	42,020		13,220	55,240	613		54,627
In Service Tng Voc Rehab Personnel	1,746		18,000	19,746	10,468		9,278
Indepndnt Living Rehab Pgm	(64,972)		240,649	175,677	127,441		48,236
Client Assistance Project	(638)		91,000	90,362	60,737	4,990	24,635
C-Independent Living Rehab Dtd	8,883		517,085	525,968	387,080		138,888
C-Independent Living Svs-Part A	262		206,000	206,262	226,077	4,143	(23,958)
C-Independent Living-Special Needs	3,294		54,000	57,294	42,543		14,751
C-Independent Living-Transitnl Svs	3,022		52,500	55,522	47,693		7,829
Telephone Telecomm Device Fund	623,341			623,341	119,391		503,950
Work Incentive Program Admn		301,882		301,882	301,882		
WIN D E S Matching		73,360		73,360	66,138	7,223	(1)
Work Incentive Program			669,701	669,701	607,736	65,001	(3,036)
A - WIN Job Search	8,524			8,524	8,524		
Off of Assistant Director	641	49,738		50,379	49,716	663	
Assistant Director Medical Servs	2,837		75,000	77,837	58,408	665	18,764
Neighborhood Health Centers		489,999		489,999	489,999		
Catastrophic Hlth Ins Admin		154,256		154,256	154,256		
Div Manage Svcs Office Asst Dir	568,000	(407,892)		160,108	158,743	1,365	
Fraud and Abuse Unit		343		343	343		
F A M I S -State Share		420,246		420,246	83,611	578	336,057
Community Agency Liaison		86,870		86,870	86,870		
Community Agency Grants	166,000	1,891,780		2,057,780	1,959,981		97,799
Family Focus Women'S Shelter		10,000		10,000	10,000		

Exhibit: A-5- 7

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
GENERAL FUND
STATEMENT OF EXPENDITURES COMPARED WITH APPROPRIATIONS
YEAR ENDED JUNE 30, 1987

DEPARTMENT OR AGENCY	NET BALANCES BROUGHT FORWARD	APPROPRIATIONS AND TRANSFERS	RESTRICTED REVENUES AND FEDERAL GRANTS	TOTAL AVAILABLE	EXPENDITURES	ACCOUNTS PAYABLE	APPROPRIATIONS CARRIED FORWARD
F A M I S-AFDC			337.536	337,536	324.306	2.233	10.997
F A M I S-Food Stamp Program			200,000	200,000	152.080	1,040	46.880
C-Comm Serv Bl Grt-Admn-Yr A	143.844		395.780	539,624	539,624		
Comm Svs Bl Grt-Discret-Yr A	42.132		21.988	64,120	39,621		24.499
C-Comm Svs Block Grt-Admn.	54,794		21.988	76,782	65,178		11,604
C-Comm Svs Bl Grt-Admn-Yr B			1,375.731	1,375,731	1,002.262		373.469
Comm Svs Bl Grt-Discret-Yr B	12,899		72.171	85,070	20,891		64,179
Financial Management		203,692		203,692	203,692		
Collections Claims & Recoveries Unit		826		826	826		
Fraud and Abuse Unit		432		432	432		
Operations Management		14,442		14,442	13,693	749	
Staff Development & Training		150		150	150		
D.H.S. Training	5,985		545	6,530	1,039		5.491
Asst Dir-Econ and Social Svs		100,601		100,601	100,601		
Public Assistance Administration	27.401	4.254.210		4,281,611	4.253,821	19,498	8.292
Employment Search Program		121,059		121,059	121,059		
Assistance Payments Admn	(100,484)		3.170.502	3,070,018	3,224,535	182,829	(337,346)
Employment Search Program	61,848		105,000	166,848	122,274		44,574
Indochinese Refu Asst Prog Admn	24,534		615,000	639,534	497.773	29,571	112.190
C-Targeted Assistance for Refugees	(115,639)		800,000	684,361	618,582	181,560	(115,781)
R-Refugee Social Services Program	49.969		492.300	542,269	401.112	97.961	43.196
Food Stamp Program	867	1,053.363		1,054,230	1,050,647	3,583	
Food Stamp Program	(307,844)		3.223.184	2,915,340	3,038,889	3,583	(127.132)
Food Stamp Program-Local Share					324,059		(324,059)
Child Supp Enfor Pgm	3.515	676,536		680,051	667.978	6,673	5.400
Admin Title IV D	852		2,039,083	2,039.935	2,149.818	37,596	(147,479)
Medical Assistance	1.786.824	113,092,803		114.879.627	99,485,928	14,130,875	1.262.824
Med Asst-Homemkr & Adult Day Care		748,388		748,388	748,388		
Fed Grants Med Assistance	(16.619.609)		153.386.933	136.767,324	140,401,179	18,227,438	(21.861.293)
Med Asst-Homemkr & Adult Day Care	25,175		963.352	988,527	965.347		23.180
Med Assist-Indochinese Refugees	(8,438)		327,225	318,787	443.355		(124,568)
R-Home & Com Bsd Svs 2176 Waiver DVR			100,000	100,000	44,952		55,048
C-Home & Community Based Services-MR	(35,764)		3,244,701	3,208,937	3,179,854		29,083
Mtly Dsabld Wavr 2176 Hm & Com Based	163,593		680,517	844,110	854,741	34,840	(45.471)
Mental Ill Waiver 1115	78,783		25,000	103,783	96.507		7,276
Rehab Option-Day Pgms-Div of Retardt			1,525,000	1,525,000	1,427,073		97.927
Catastrophic Hlth Ins-Benefits		2,858,549		2,858,549	2,858,549		
AABD Subsistence Payments		9,730,586		9,730,586	9,730,586		
AABD Supplementals		40,248		40,248	40,248		
A F D C R	900,000	30,780,631		31,680,631	30,780,631		900.000
A F D C U		318,772		318,772	318,772		

Exhibit: A-5- 8

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
GENERAL FUND
STATEMENT OF EXPENDITURES COMPARED WITH APPROPRIATIONS
YEAR ENDED JUNE 30. 1987

DEPARTMENT OR AGENCY	NET BALANCES BROUGHT FORWARD	APPROPRIATIONS AND TRANSFERS	RESTRICTED REVENUES AND FEDERAL GRANTS	TOTAL AVAILABLE	EXPENDITURES	ACCOUNTS PAYABLE	APPROPRIATIONS CARRIED FORWARD
AFDC-Day Care Center Program		677,174		677,174	677,174		
AFDC Catastrophic Aid		165,910		165,910	165,910		
Bonus Program - Welfare Recipients		145,721		145,721	145,721		
Federal Grants	32,641		42,565,272	42,597,913	42,311,257		286,656
A F D C U	(322,593)		746,917	424,324	369,805		54,519
AFDC Day Care Program	157,239		305,720	462,959	456,617		6,342
AFDC Catastrophic Aid	30,588		210,366	240,954	214,008		26,946
Indochinese Refugee Assist Pgm Fed	34,563		682,940	717,503	695,928	14,021	7,554
G P A Regular	75,000	19,280,926		19,355,926	18,945,609	410,317	
Med Payments Adjust Title 19 Recei	(10,731)		447,420	436,689	569,284		(132,595)
G P A Indochinese Refugees	(11,380)		345,630	334,250	351,938	3,040	(20,728)
TOTAL	(12,385,786)	202,239,824	245,569,564	435,423,602	419,281,264	33,907,886	(17,765,548)

CORRECTIONS

DEPARTMENT OR AGENCY	NET BALANCES BROUGHT FORWARD	APPROPRIATIONS AND TRANSFERS	RESTRICTED REVENUES AND FEDERAL GRANTS	TOTAL AVAILABLE	EXPENDITURES	ACCOUNTS PAYABLE	APPROPRIATIONS CARRIED FORWARD
Office of Director		531,589		531,589	531,589		
Parole Board (13-8)		166,299		166,299	166,299		
Asst Director Mgt Services		98,426		98,426	98,426		
Administrative Services		188,627		188,627	188,627		
Employee Relations		156,804		156,804	156,804		
Maintenance Unit		1,033,080		1,033,080	1,033,080		
Asst Director Adult Services		165,654		165,654	165,654		
Deputy Asst Dir-Adult Operations		4,539,047		4,539,047	4,508,250	1,199	29,598
Deputy Asst Dir-Rehabilitation		144,219		144,219	143,178	1,042	(1)
Maximum Security		5,293,844		5,293,844	5,293,844		
Medium Security		3,250,638		3,250,638	3,250,638		
Minimum Security		1,618,170		1,618,170	1,618,170		
Womens Division		1,417,751		1,417,751	1,417,751		
Work Release		844,575		844,575	844,575		
Business Office-Adult		2,183,376		2,183,376	2,183,376		
Health Care-Adult		3,098,512		3,098,512	3,094,495	4,017	
Education-Adult		584,734		584,734	584,734		
Court Aprv Expend ACI Spec Master		14,103		14,103	14,103		
High Security A C I		3,885,164		3,885,164	3,885,164		
Intake Service		4,720,096		4,720,096	4,720,096		
Court Ordered Expend - 1986- ACI		1,175,894		1,175,894	1,114,646		61,248
Correct Indust - Expansion (P L 85-1	809,237	(207,001)		602,236	180,102		422,134
Inmate Litter Crews		18,663		18,663	18,374		289
R - Renovation of Detention Faciliti	(123,424)			(123,424)			(123,424)

Exhibit: A-5- 9

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
GENERAL FUND
STATEMENT OF EXPENDITURES COMPARED WITH APPROPRIATIONS
YEAR ENDED JUNE 30, 1987

DEPARTMENT OR AGENCY	NET BALANCES BROUGHT FORWARD	APPROPRIATIONS AND TRANSFERS	RESTRICTED REVENUES AND FEDERAL GRANTS	TOTAL AVAILABLE	EXPENDITURES	ACCOUNTS PAYABLE	APPROPRIATIONS CARRIED FORWARD
Assist Director Prog Development		36,228		36,228	36,228		
Staff Training		58,829		58,829	58,764	65	
Management Information Systems		107,490		107,490	107,490		
Program Development		83,092		83,092	83,092		
Asst Director Field Services		98,236		98,236	98,236		
Probation & Parole-Adult		2,466,332		2,466,332	2,466,332		
Rhode Island State Marshals		1,338,234		1,338,234	1,338,234		
TOTAL	685,813	39,110,705		39,796,518	39,400,351	6,323	389,844
ELEMENTARY AND SECONDARY EDUCATION							
Board of Regents-Elem & Sec Ed		32,542		32,542	32,452	90	
Management and Budget	223,574	2,217,425		2,440,999	2,267,991	173,008	
Education Commission of The States		26,700		26,700	26,700		
In - Site - Rhode Island Program		67,300		67,300	67,300		
Adult Education Commission		23,719		23,719	23,719		
Block Grant Chapter II Admn	(7,614)		420,000	412,386	393,866		18,520
Cr-Race Desegregation	24,627		80,000	104,627	97,423		7,204
Cr Sex Desegregation	(14,516)		60,000	45,484	71,958		(26,474)
Prog Sup - Recovery of Indirect Cost			401,475	401,475	240,079		161,396
In-Site R I-Tuitions	9,574		78,710	88,284	85,168		3,116
R I Foundation-Merit Pgm-H S Seniors	15,688			15,688	11,098		4,590
State Support Local Sch Operations		194,793,047		194,793,047	194,793,047		
Teachers Pensions		20,000		20,000	20,000		
States Share Teachers Ret Fnd		29,659,627		29,659,627	26,007,579	3,652,048	
School Housing Foundation Pgm		3,384,471		3,384,471	3,384,471		
Programs for Disadvantaged Child		2,002,993		2,002,993	1,905,318	97,675	
Programs for Handicapped Children		23,850,458		23,850,458	23,850,458		
Vocational Education Incentive Progr		670,980		670,980	670,980		
Educational Improvement Fund		2,156,069		2,156,069	1,648,600	507,468	1
Gifted Children Program		495,772		495,772	409,522	86,250	
Bilingual Children		391,405		391,405	391,405		
Non-Public School Reimbursement		230,390		230,390	230,390		
Tuition for Blind & Deaf		723,475		723,475	723,475		
Early Retirement Program		119,718		119,718	119,718		
Other Educational Programs		270,192		270,192	230,610	39,583	(1)
Rhode Island Sch Staff Institute		130,691		130,691	112,692	17,999	
Textbook Modernization Improv Fund		1,000,000		1,000,000	622,702	377,298	
Permanent School Fund		250,000		250,000	250,000		

Exhibit: A-5- 10

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
GENERAL FUND
STATEMENT OF EXPENDITURES COMPARED WITH APPROPRIATIONS
YEAR ENDED JUNE 30, 1987

DEPARTMENT OR AGENCY	NET BALANCES BROUGHT FORWARD	APPROPRIATIONS AND TRANSFERS	RESTRICTED REVENUES AND FEDERAL GRANTS	TOTAL AVAILABLE	EXPENDITURES	ACCOUNTS PAYABLE	APPROPRIATIONS CARRIED FORWARD
School Services		1,748,694		1,748,694	1,747,708	986	
Cardio-Pulmonary Resucitation Prog		13,920		13,920	13.520	400	
Hlth Ed-Alc & Subst Abuse Prevention		442,120		442.120	197.233	244,888	(1)
C-Title II-Math/Science Admn	(4,204)		35,000	30,796	20,729		10.067
C-Title II-Math/Sci Loc Ed Agency	(1,066)		40,000	38,934	47,843		(8,909)
R-Child Abuse Prevention	(22,631)		25,239	2,608	2.608		
Block Grant Chapter II LEA	15,875		1.700,000	1,715,875	1.875,910		(160,035)
National Origin Desegregation	(33,659)		90,000	56,341	95,026		(38,685)
Block Grant Chapter I Admn	12		225.000	225.012	212,179		12.833
Block Grant-Chapter I LEA	(15,081)		11,329.734	11,314.653	11,601,980		(287,327)
Coord Tech Assist Biling Ed Pgms	(36,055)		40,000	3,945	44,113		(40,168)
Children In Instit for Delinqs	(997)		12,000	11,003	16,843		(5,840)
R-Migrant Education	37,284		80,000	117,284	114,354		2,930
C-Emergency Immigrant Assistance	11,261		175,000	186,261	182,711		3,550
R I State Facilitator Center	(1,426)		64.000	62,574	83,434		(20,860)
C-Drug Free Schools					2,917		(2,917)
Indochina Refugee Childrn Ed Assis	61,790		410,000	471,790	455,701		16,089
Mellon Foundation Grant	413			413			413
R I S S I Arts	253			253			253
Operations & Educational Programs		503,681		503,681	503,681		
School for Deaf		2,614,700		2,614,700	2,321,979	292,721	
Wm M Davies Voc Tech School	5,604	2,921,548		2,927,152	2,621,575	305,578	(1)
School Food Services		2,697,509		2,697,509	2.679.640	17,869	
Learning Disabilities Identification			20,000	20,000	56,328		(36.328)
C - Spec Education Training Program	(12,762)		30,000	17,238	46,646		(29,408)
C-Handicap-Title VI Support Svcs	(43,760)		685,000	641,240	661,588	100	(20,448)
Handicapped Children Tit 6 ESEA	(23,038)		4,315,000	4,291,962	4,481,240		(189,278)
C-Handicapped State Plan	(3,503)		35,000	31,497	30,775		722
Educatn of Preschl Handicpd Chldrn	(7,762)		102,000	94,238	115,798		(21,560)
Handicapped Children P L 89-313	(57,543)		380,000	322,457	398,437	1,125	(77,105)
State Prgm School Food Serv	(141,864)		6,630,458	6,488,594	6,734,702	14,909	(261,017)
Local Lunch Program-Section 4	(31,817)		273,097	241,280	273,850	5,734	(38,304)
Special School Milk Prgm	(5,738)		66,519	60,781	67,880	2,506	(9,605)
Local School Breakfast Program	(18,740)		149,020	130,280	146,848	11,500	(28,068)
Non Food Assistance Prgm	68,656			68,656	12,610		56,046
Food Svc Prgm Administration	(94,369)		350,012	255,643	363,781	14,289	(122,427)
Child Care Food Program	(34,123)		1,320,501	1,286,378	1,374,785	57,537	(145,944)
Local Lunch Program-Section 11	(54,918)		732,336	677,418	727,585	19,950	(70,117)
Summer Food Svs for Children	2		733,564	733,566	733,564		2
Nutrition Educ & Trng Pgm	(48,551)		75,516	26,965	49,239	625	(22,899)
Project Horizons Summer Prog	5,170		5,615	10,785	5,742		5,043

Exhibit: A-5- 11

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
GENERAL FUND
STATEMENT OF EXPENDITURES COMPARED WITH APPROPRIATIONS
YEAR ENDED JUNE 30, 1987

DEPARTMENT OR AGENCY	NET BALANCES BROUGHT FORWARD	APPROPRIATIONS AND TRANSFERS	RESTRICTED REVENUES AND FEDERAL GRANTS	TOTAL AVAILABLE	EXPENDITURES	ACCOUNTS PAYABLE	APPROPRIATIONS CARRIED FORWARD
Proj Drama Mass Title I Sch Deaf			1.500	1,500	1,280	200	20
Educatnl & Career Opport Hndcppd	(3.374)		43.488	40.114	40.114	12,989	(12.989)
Project Communication Coordnatn	(1.393)		12.985	11.592	13.842		(2.250)
Receipts From Payments for Lunches	(69.431)		5,231,422	5.161.991	5.150.034	38,929	(26.972)
Davies Voc-Food Services Program	25.161		69,452	94.613	66.406	323	27.884
Vocational & Adult Education	5,707	4,249,685		4,255,392	3,501,379	754,012	1
Title III Energy Conservation					1,000		(1,000)
Adult Basic Education	(38,835)		675,000	636,165	745,077		(108.912)
Voc Ed -State Admn	224,048			224,048	176.253		47.795
Voc Ed - Sex Equity	(40,299)		86,000	45,701	67,245		(21,544)
Voc Ed - Tech Assistance	(289,127)		525,000	235,873	284,852		(48,979)
Voc Ed - Handicapped	(44,356)		305,000	260,644	286,329		(25,685)
Voc Ed - Disadvantaged	(4,795)		500,000	495,205	572,113		(76,908)
Voc Ed - Adult Education	(8,051)		405,000	396,949	419,217		(22.268)
Voc Ed - Single Parents & Home	4.273		265,000	269,273	322,630		(53,357)
Voc Ed - Eliminate Sex Bias	3,862		96,000	99,862	149,212		(49,350)
Voc Ed - Incarcerated	(17,456)		40,000	22,544	26,863	7,750	(12,069)
Voc Ed - Prog Improvement	(172,398)		1,047,000	874,602	1,046,814		(172,212)
Voc Ed - Consumer & Homemaker	38,245		60,000	98,245	113,810		(15.565)
Voc Educ Community Based Programs					23,476		(23,476)
Vocational Educ Subpart 2	(160,274)		176,162	15,888	15,888		
Vocational Educ Subpart 3	(881)		882	1	1		
Vocational Educ Subpart 4	(12.392)		12,392				
Vocational Educ Subpart 5	(46.829)		46,829				
Adult Educ Tele Instructnal Pgm			46,000	46,000			46,000
Testing Prog Vocational Cert	3.575		9.410	12,985	7,213		5,772
TOTAL	(840,974)	277,708,831	40,824,318	317,692,175	312.842,851	6,756,339	(1,907,015)
STATE LIBRARY SERVICES							
Administration - General		197,273		197,273	197,273		
State Aid - Constr & Cap Improvments		831,359		831,359	831,359		
Family Focus-Libraries		19,750		19,750			19.750
Fed-Library Const L.S.C.A.-Title II	2.954		6,000	8,954	19,598		(10,644)
Planning & Development		186,173		186,173	186,173		
Plng & Devel Interlibrary Coop		122,886		122,886	122,886		
Special Library Serv Institutions		181,780		181,780	180,280	1,500	
Media Library Services		36,629		36,629	36,629		
State Aid to Local Libraries		1,602,928		1,602,928	1,602,928		

Exhibit: A-5- 12

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
GENERAL FUND
STATEMENT OF EXPENDITURES COMPARED WITH APPROPRIATIONS
YEAR ENDED JUNE 30, 1987

DEPARTMENT OR AGENCY	NET BALANCES BROUGHT FORWARD	APPROPRIATIONS AND TRANSFERS	RESTRICTED REVENUES AND FEDERAL GRANTS	TOTAL AVAILABLE	EXPENDITURES	ACCOUNTS PAYABLE	APPROPRIATIONS CARRIED FORWARD
Planning & Development Title 1	9,456		342,102	351,558	393,947		(42,389)
Plng & Devel Interlibrary Coop	74,813		72,789	147,602	74,257		73,345
Special Library Serv Inst Title 1	11,459		60,156	71,615	43,044		28,571
C-Libr Svs & Constr Act VI Lib Lit P			24,949	24,949	11,674		13,275
Rhode Island Style Grant	7,644		61,538	69,182	69,182		
RI Automated Library Consortium	1,797		28,242	30,039	24,918		5,121
Summer Reading Program	1,220		5,623	6,843	4,141		2,702
Reading Rhode Island Grant	2,973		13,499	16,472	16,472		
Hearth and Home					2,223		(2,223)
Library Serv for Blind P Handicpd		162,825		162,825	162,825		
Libry Sv Blind & Hdcpd Title III	22,584		62,106	84,690	70,146		14,544
Regional Lbry for Blind & Handcpd	2,726		1,041	3,767	150		3,617
Champlin Fndation Grt - Computer Acq	55,000			55,000			55,000
TOTAL	192,626	3,341,603	678,045	4,212,274	4,050,105	1,500	160,669
LABOR							
Office of Director	2,495	732,929		735,424	729,456		5,968
R I State Apprenticeship		50,518		50,518	50,518		
Apprenticeship Training Veterans	(784)		16,215	15,431	10,049		5,382
Code Comm Occup Safety and Health		1,476		1,476	1,476		
Hoisting Engineers' Section		50,176		50,176	50,176		
Receipts Avail Expend Bal			178,622	178,622	178,622		
Bureau of Pipefitters & Refrig Tec			183,451	183,451	169,444		14,007
Division Occupational Safety		527,824		527,824	527,824		
Occup Safety & Hlth Act-1970		26,354		26,354	26,354		
Mine Health & Safety State		4,002		4,002	3,787	215	
Occup Safety & Hlth Act-1970 Fed Shr	29,608		22,287	51,895	21,867		30,028
Mine Health & Safety Federal	8,831		7,755	16,586	12,729	861	2,996
Assesmts-Haz Subst-Rt to Know Act	141,716		409,905	551,621	496,743		54,878
Safety Training	320			320			320
Policemens Relief Fund		688,518		688,518	679,835		8,683
Firemens Relief Fund		793,968		793,968	785,285		8,683
Div of Labor Standards		299,255		299,255	280,740		18,515
Contract Shops Permit Admin		54,399		54,399	54,399		
Labor Relations Board		155,075		155,075	155,075		
Mercantile Division	373	103,187		103,560	103,560		
TOTAL	182,559	3,487,681	818,235	4,488,475	4,337,939	1,076	149,460

Exhibit: A-5- 13

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
GENERAL FUND
STATEMENT OF EXPENDITURES COMPARED WITH APPROPRIATIONS
YEAR ENDED JUNE 30, 1987

DEPARTMENT OR AGENCY	NET BALANCES BROUGHT FORWARD	APPROPRIATIONS AND TRANSFERS	RESTRICTED REVENUES AND FEDERAL GRANTS	TOTAL AVAILABLE	EXPENDITURES	ACCOUNTS PAYABLE	APPROPRIATIONS CARRIED FORWARD
ENVIRONMENTAL MANAGEMENT							
Office of Director	88,520	166,337		254,857	226,207	3,650	25,000
Coop Promotion Agriculture		49,600		49,600	49,600		
Soil Conservation Committee		3,498		3,498	3,498		
RI Seafood Council		81,000		81,000	81,000		
Dame Farm-Johnston		12,850		12,850	12.850		
Gorton Pond Project - Warwick	100,000			100,000			100,000
Office of Assistant Director	4,840	115,960		120,800	120.800		
Litter Control Account	892,768		926,647	1,819,415	1,043,202	7,401	768.812
Municipal Recycling Programs			200,000	200,000	118,711		81.289
Office of Business Affairs	35,926	225,670		261.596	261,081		515
Off Legal Svc & Propty Acquisition	15,773	89,235		105,008	105,008		
Office of Employee Relations	3,799	163,132		166,931	166.666		265
Off Information & Education	3,640	189,210		192,850	190,024	2,825	1
Div of Planng & Pgm Development	17,118	464,869		481,987	478,578	854	2,555
Fed Grants Bur Outdoor Rec-Admin	(111)		69.886	69,775	69,776		(1)
Fed Grants Bur Outdoor Rec-Proj	(17,311)		46.193	28,882	47,522		(18,640)
C - SCORP Planning Grant	(2,165)		16,430	14,265	19,665		(5,400)
SCORP 1987-88 Planning Work Pgm					10.692		(10,692)
Bur Outdoor Rec Municipal Proj	44		779,938	779,982	779,938		44
C-Quality Mgmt-Envir Coord-205J	(12,897)		44,000	31,103	28,348		2.755
C-Cliff Walk Restoration	(36,843)		36.843				
Office of Assistant Director		144,691		144,691	144,691		
Mosquito Control		46.153		46,153	46.153		
R-Estuarine Sanctuary-Prudence Is	1,327		1.797	3,124	1,593		1.531
Div Parks & Recreation	464,754	4,255,921		4,720,675	4,638,951	20,874	60,850
Roger Williams Park	100,000			100,000	100,000		
Govs Spec Summer Rec Act Prog		24,001		24,001	23,746	255	
Grants/Special Projects		206,500		206,500	19,304		187,196
Seasonal Recreation Program		786,260		786,260	785,435	825	
R-Meteorological Data Recording	(64)		9.586	9,522	9,531		(9)
R-South Coast Dune Stabilization	(39,973)		40,013	40	40		
Ski Tramways Operations	1,800			1,800			1.800
State Parks Performing Arts Series	840		100	940	222		718
Roger Williams Reserve Fund			143,979	143,979			143,979
Div of Fish & Wildlife	25.000	599,625		624,625	624.625		
Hatcheries		218,567		218,567	218,567		
Fresh Water Fisheries Restoration	5,000	43,249		48,249	47,155	1,095	(1)
Wildlife Restoration		32,079		32,079	32,079		

Exhibit: A-3- 14

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
GENERAL FUND
STATEMENT OF EXPENDITURES COMPARED WITH APPROPRIATIONS
YEAR ENDED JUNE 30, 1987

DEPARTMENT OR AGENCY	NET BALANCES BROUGHT FORWARD	APPROPRIATIONS AND TRANSFERS	RESTRICTED REVENUES AND FEDERAL GRANTS	TOTAL AVAILABLE	EXPENDITURES	ACCOUNTS PAYABLE	APPROPRIATIONS CARRIED FORWARD
Handgun Safety		45,813		45,813	45,813		
Coastl Fishry Assessment-State		7,392		7,392	7,392		
Shellfish Transplant-Bristol and War		19,607		19,607	19,607		
Exam of Bay Scallop Repro Cycles		29,803		29,803	29,803		
Fish & Wildlife Mgmt Coordination		26,363		26,363	26,363		
Shellfish Transplt Ptsmth & Tiverton		10,000		10,000	1,015		8,985
Hunter Safety-State Share		16,375		16,375	16,375		
Fishery Investigations		15,926		15,926	15,837	90	(1)
Marine Sport Fishery Investigations		42,339		42,339	42,266	73	
Wildlife Development - State Share		61,863		61,863	61,845	18	
Aquatic Education - State		4,487		4,487	4,487		
Hatchery Construction		44,097		44,097			44,097
Fresh Water Fisheries Restor-Fedrl	(47,675)		136,256	88,581	150,579	3,284	(65,282)
Wildlife Restoration-Federal	(61,548)		143,802	82,254	119,730		(37,476)
Anadromous Fish Program-Federal	(6,983)		6,990	7	7		
Coastl Fishry Resource Assessment	(14,075)		25,208	11,133	22,206		(11,073)
R-Port Sampling Data Collection	(6,470)		45,485	39,015	44,314		(5,299)
R-Exam of Bay Scallop Repro Cycles	(23,244)		45,297	22,053	29,945		(7,892)
C-Fish & Wildlife Mgmt Coordination	(7,053)		73,150	66,097	79,673		(13,576)
Marine Fish Mgt In N E St Liaison	(1,453)		28,131	26,678	29,742		(3,064)
Hunter Safety Course	(6,908)		72,833	65,925	70,613	1,540	(6,228)
R-Endangered Species Program	(4,057)		28,084	24,027	27,949		(3,922)
R-Striped Bass Stock Assessment	(6,148)		14,195	8,047	32,591		(24,544)
C-Durfee Hill Management Area	(18,251)		18,468	217	217		
C-Fishery Investigations	(8,380)		56,202	47,822	58,225	269	(10,672)
C-Marine Sport Fishery Investgtns	(12,669)		141,806	129,137	176,757	474	(48,094)
C-Arcadia Management Area	(107,872)		110,155	2,283	2,282		1
C-Wildlife Development			156,844	156,844	192,207	55	(35,418)
Nicholas Farm Management Area			374,100	374,100	374,100		
Aquatic Education - Federal			21,882	21,882	24,872		(2,990)
Sport Fishing Access			4,140	4,140	6,126		(1,986)
Fishing Lic Receipts (Fisheries)	246,158		273,350	519,508	106,891	85	412,532
Hunting Lic Receipts (Wildlife)	51,181		111,209	162,390	58,892		103,498
Fish & Game Land Acq & Dev Recpts	179,971		109,996	289,967	19,522		270,445
Shellfish & Marine Lic Receipts	272,498		196,191	468,689	142,189		326,500
Donations - Brian A Windsor Fund	955			955	955		
Nongame Wildlife Fund			24,564	24,564			24,564
Div of Forest Environment	225,346	1,381,839		1,607,185	1,578,508	4,284	24,393
Northeastern Forest Fire Protectn		1,461		1,461	1,461		
Purchase of Seedlings		10,000		10,000		10,000	
Forest Environment-State Parks		39,847		39,847	39,847		

Exhibit: A-5- 13

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
GENERAL FUND
STATEMENT OF EXPENDITURES COMPARED WITH APPROPRIATIONS
YEAR ENDED JUNE 30, 1987

DEPARTMENT OR AGENCY	NET BALANCES BROUGHT FORWARD	APPROPRIATIONS AND TRANSFERS	RESTRICTED REVENUES AND FEDERAL GRANTS	TOTAL AVAILABLE	EXPENDITURES	ACCOUNTS PAYABLE	APPROPRIATIONS CARRIED FORWARD
Gypsy Moth Supression	54,600	(54,599)		1			1
Cooperative Forest Fire Control	26,356		69,071	95,427	61,248		34,179
Cooperative Forest Management	16,004		12,300	28,304	15,873		12,431
C-Urban Forestry Assitance			10,750	10,750	7,636		3,114
Rural Comm Fire Prot Pgm Title IV			8,475	8,475	12,354		(3,879)
C-Renewable Resources Evaluation Pg	500			500			500
Insect and Disease Control			24,600	24,600	13,667		10,933
Gypsy Moth Suppression	2,940			2,940	2,940		
C-Tree Improvement	1,998			1,998	2,500		(502)
C-Forestry Improvement Program	1,000			1,000	1,000		
Gypsy Moth Suppresn-Cyts & Twns Cont	(54,733)		54,733				
Div of Agriculture		409		409	409		
Resource Marketing Unit	6,589	513,559		520,148	509,599	3,449	7,100
Animals & Animal Husbandry		133,412		133,412	131,198		2,214
Pesticide Enforcement Program	(2,217)		13,581	11,364	9,223		2,141
Fed Ste Poultry Grd Svc Coop Agree	15,419		19,104	34,523	6,011	2,235	26,277
Fed Ste Insp Fruits & Veg Coop Agr	7,277			7,277	1,541	5,736	
Enfrcmnt of Pesticide Rules & Reg	(8,561)		88,620	80,059	65,486		14,573
Pesticide Relief Fund	219,971		250,900	470,871	100,590	29,277	341,004
Div of Enforcement	16,550	1,411,844		1,428,394	1,336,131	2,144	90,119
Seasonal Enforcement Program		774,432		774,432	774,432		
Enforcement-Park Police Section		968,537		968,537	960,255		8,282
R Enf. Fishery Cons. Manag. Act	(413)		8,276	7,863	7,875		(12)
Division of Coastal Resources	19,398	1,340,808		1,360,206	1,343,819	570	15,817
State Pilotage Commissn		10,780		10,780	10,780		
Galilee Development Fund	214,640		406,138	620,778	242,458		378,320
Division of Boating Safety		57,796		57,796	52,758	1,240	3,798
R-Boating Safety Recreation Pgm	(8,497)		42,755	34,258	35,135		(877)
R-Boating Safety-1985			74,890	74,890	91,875		(16,985)
R-Boating Safety Recreatn Prog 87			17,000	17,000	116,110	27	(99,137)
Boat Registration Fees	205,734		322,628	528,362	249,552	4,930	273,880
Office of Assistant Director		16,681		16,681	16,681		
Division of Water Resources	109,333	5,322,289		5,431,622	5,360,747	3,375	67,500
Nar Bay W.Q.M.D.C.Debt Svc Costs		1,657,034		1,657,034	1,657,034		
Interstate Water Pollu Cont Comm		4,800		4,800	4,800		
Pesticide Contamination		41,384		41,384	41,384		
Water Pollution Control	(7,281)		575,073	567,792	598,919	124	(31,251)
C-Quality Mgmt-Water Res-205J	4,761		74,668	79,429	89,612		(10,183)
C-Groundwater	(25,958)		128,000	102,042	105,021	1,081	(4,060)
C-Outreach Operator Training Program	821		6,000	6,821	6,617		204
C -Underground Storage Tank Program	(13,243)		158,833	145,590	141,111	270	4,209

Exhibit: A-5- 16

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
GENERAL FUND
STATEMENT OF EXPENDITURES COMPARED WITH APPROPRIATIONS
YEAR ENDED JUNE 30, 1987

DEPARTMENT OR AGENCY	NET BALANCES BROUGHT FORWARD	APPROPRIATIONS AND TRANSFERS	RESTRICTED REVENUES AND FEDERAL GRANTS	TOTAL AVAILABLE	EXPENDITURES	ACCOUNTS PAYABLE	APPROPRIATIONS CARRIED FORWARD
A-Construction Grants 205G	(43,173)		876,000	832,827	846.144	3,271	(16,588)
R-Underground Injection Contr	(4,756)		36,710	31,954	33,645		(1,691)
C-Narragansett Bay Study	(311)		329,000	328,689	306,483	5,228	16.978
C Narra Bay Estuary Program	59,940		1.055.500	1,115,440	1,239,400		(123,960)
Water Quality Enforcement			13,800	13,800	15,555		(1,755)
Soil Survey Geo Info Sys Data Base			2,000	2,000	2		1.998
Pollution Monitoring System	2,529		158,233	160,762	112,575		48,187
Water Protectn Pgm-Fresh W Wetlds En			29,705	29,705	21,185		8,520
Div of Air & Hazardous Materials		364,382		364,382	320,358	24	44,000
Solid Waste - State	110,636	500,938		611,574	611,550	24	
Air Pollution Control Pgm	(3,063)		551,622	548,559	551,625	3,146	(6.212)
Solid Waste Demonstration Prog	(1,168)		257,748	256,580	256,310	200	70
Picillo Site Superfund Project	(689)		73,000	72,311	68.982	8,120	(4,791)
R-Western Sand & Gravel Remed Proj			12,900	12,900	12,687		213
R-Davis Site Superfund Project	1,061		9.425	10.486	11,007		(521)
R.C.R.A. Inventory Checklist					591		(591)
R-Multi Site Cooperative Agreement	(1,047)		37,400	36,353	38,149		(1,796)
C - Permit Acceleration	205		17,000	17,205	13,619		3,586
City of Prov R I Environ Hlth Study	181,209			181,209	149,959	25,937	5,313
Haz Waste & Subst A C S Industries	25,000			25,000			25,000
Division of Land Resources		179,073		179,073	178,785	288	
Wetlands and Dam Inspections	12,085	309,351		321,436	319,007	2,430	(1)
404 Pilot Program	(3,962)		70,000	66,038	65,779		259
Water Protection Program			500,601	500,601	485,481	4,988	10,132
Environmental Response Fund	76,975		871,254	948,229	907,293	92,116	(51,180)
Environ Resp Rd Court Ord Reimb			600	600	600		
Coastal Resources Mgt Council	3,795	366,895		370,690	359,718	10,972	
TOTAL	3,513,362	23,595,424	11,802,643	38,911,429	35,277,331	269,153	3,364,945
BUSINESS REGULATION							
Office of Director	50,189	559,047		609,236	481,286		127,950
Division of Banking and Securities		801,031		801,031	798,231		2,800
Adm Enforce Ttl 5 Solicit Ch Orgnz			18,100	18,100	17,579		521
Div of Professional Regulation		553,194		553,194	553,194		
Real Estate Commission		530		530	530		
Board of Hearing Aid Dealers & Fitte	6,108		2,425	8,533	5,801		2,732
Fees - Bedding & Upholstered Furnitu			79,348	79,348	75,368		3,980

Exhibit: A-3- 17

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
GENERAL FUND
STATEMENT OF EXPENDITURES COMPARED WITH APPROPRIATIONS
YEAR ENDED JUNE 30, 1987

DEPARTMENT OR AGENCY	NET BALANCES BROUGHT FORWARD	APPROPRIATIONS AND TRANSFERS	RESTRICTED REVENUES AND FEDERAL GRANTS	TOTAL AVAILABLE	EXPENDITURES	ACCOUNTS PAYABLE	APPROPRIATIONS CARRIED FORWARD
Bd of Reg for Prof Eng & Land Sveyrs	35,262		113,364	148,626	93,485		55,141
Board of Accountancy - (Gl-5-3-4)	50,282		117,808	168,090	85,796		82,294
Mobile & Mfctrd Home Commission	7.967		11,940	19,907	19,172		735
Div of Insurance		859,520		859,520	854,020	5,500	
Assmt for Costs of Rate Filings	474,686		559,481	1,034,167	506,245		527,922
Ins Cos Assessment for Actuary Costs	40,891			40,891	32,888		8,003
Ins Cos Annl Assesmt - Certain Expen	75,671			75,671	11,720		63,951
Division of Liquor Control		286,996		286,996	286,996		
Enforcement Compliance Prov	5,887		93,075	98,962	96,389		2,573
TOTAL	746,943	3,060,318	995,541	4,802,802	3,918,700	5,500	878,602
TRANSPORTATION							
Office of Director		516,112		516,112	515,128	983	1
Coventry Reservoir Rd Ext Stdy	11,620			11,620	11,620		
Office of Legal Counsel		366,418		366,418	366,418		
Planning Division		98,727		98,727	97,872	855	
Subsidy to Private Motor Carriers		54		54	54		
Transit Planning-Administration		13,602		13,602	13,602		
UMTA-Technical Plan Assessment	10,966	(10,966)					
UMTA Technical Plng Asst-State		57		57	57		
Section 9 RIDOT Planning - State		11,619		11,619	11,619		
Section 8 Technical Studies	2,175	(2,175)					
F R A Rail Admn-State	10,154	(9,880)		274	274		
Mini-Buses Elderly-Handicapped - Sta		26		26	26		
Minibuses-Elderly & Handicapped	4,483	3,968		8,451	8,450		1
Adm-Harbor Junction Wharf-State	3,570	730		4,300	4,300		
Public Trans Co Opr Assist UMTA			450,000	450,000	450,000		
Pub Trans Co Operator Assist-UMTA			5,537,489	5,537,489	5,453,361		84,128
C - UMTA Technical Plan Assessment	110			110			110
C-UMTA Technical Plng Asst-Federal	4,178			4,178	229		3,949
C - Section 9 - RIDOT Planning - Fed	(11,094)		32.611	21,517	45,645		(24,128)
Newport Railroad Line Subsidy	26,927			26,927			26,927
F R A Rail Admn-Federal					1,096		(1,096)
R-UMTA-Paratransit Broker/Agent	(7,421)		10.820	3,399	4,657		(1,258)
R-Non-Urban(Section 18)Admn-002	2,117			2,117			2,117
R-Non-Urban(Section 18)Admn-004	907			907			907
R-Non Urban Trans Captl&Opr Assist			178	178	178		
C-Mini-Buses-Elderly Handicaped - Fe	(157)		22	(135)	105		(240)

Exhibit: A-5- 18

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
GENERAL FUND
STATEMENT OF EXPENDITURES COMPARED WITH APPROPRIATIONS
YEAR ENDED JUNE 30, 1987

DEPARTMENT OR AGENCY	NET BALANCES BROUGHT FORWARD	APPROPRIATIONS AND TRANSFERS	RESTRICTED REVENUES AND FEDERAL GRANTS	TOTAL AVAILABLE	EXPENDITURES	ACCOUNTS PAYABLE	APPROPRIATIONS CARRIED FORWARD
C-Non Urban Administration 007	337		358	695			695
C-SCIRTS Transportation Service	(31)			(31)			(31)
C-State Admn-Nonurban Section 18	(2,142)		14,419	12,277	11,063		1,214
C-Northwest Transportation Services	(36)			(36)	1,923		(1,959)
C-Minibuses-Elderly & Handicapped	(32,117)		91,848	59,731	292,259		(232,528)
C-Adm-Harbor Junction Wharf-Federal	(437)		6,393	5,956	8,159		(2,203)
C-Rehab-Harbor Junction Wharf-Fed			140,482	140,482	172,147		(31,665)
C-Transport Center-Gateway-Federal			415,240	415,240	921,296		(506,056)
Financial Supprt of RIPTA-Gas Tax			11,598,006	11,598,006	11,598,006		
Mini-Buses -Cycle 9	12,524		43,921	56,445	34,175		22,270
Transport Center-Gateway-Newport Sha			280,516	280,516	293,138		(12,622)
Deputy Director for Admn		146,736		146,736	146,736		
Division of Administration		816,937		816,937	816,937		
Div Personnel & Labor Relations		338,411		338,411	337,326	1,085	
Audit Section		225,837		225,837	225,837		
Computer Services		941,225		941,225	926,949	14,276	
Office of Property Management		218,083		218,083	217,870	213	
Deputy Director for Operations		144,500		144,500	144,500		
Maintenance Division	283,201	17,399,864		17,683,065	17,169,053	514,013	(1)
Winter Maintenance		4,128,132		4,128,132	4,128,132		
Maint of Highways-Cities & Towns		390,000		390,000	280,000	110,000	
Vehicle Maintenance Unit		641,665		641,665	641,665		
Road Maint City of Providence		127,739		127,739	127,739		
State Admn Expense Hywy Fd Maint.		189,136		189,136	179,136	10,000	
Leased Veh Non-Reimb Expend-Maint.		6,586		6,586	6,586		
Public Works Division	258,353	17,405,746		17,664,099	17,620,686	43,413	
State Admn Exp for Hwy Fund		1,486,150		1,486,150	1,366,150	120,000	
Leased Vehicle Non-Reimb Exp		29,921		29,921	29,921		
Motor Carrier Safety Assist-20%		7,624		7,624	7,624		
On The Job Training-In House		1,825		1,825	1,825		
R-Minority Business Entprs Pgm	(2,742)		10,000	7,258	107,878		(100,620)
R-Motor Carrier Safety Assist 80%	(11,020)		20,941	9,921	114,839		(104,918)
R-O J T In House Training Yr B	(21,307)			(21,307)	36,957		(58,264)
Airport Division		5,873,438		5,873,438	5,798,581	74,857	
Support of Civil Air Patrol		44,840		44,840	43,256	1,583	1
Noise Control Study-T F Green	693	(631)		62	61		1
Relocation Assistance	72,494	(70,931)		1,563	1,563		
No Central Master Plan-State	750	(750)					
Master Plan - Westerly - State Match	4.238	(1,536)		2,702	2,702		
Master Plan-Block Is-State Match	5,111	(2,893)		2,218	2,218		
Master Plan-Newport-State Match	5,236	(2,754)		2,482	2,482		

Exhibit: A-5- 19

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
GENERAL FUND
STATEMENT OF EXPENDITURES COMPARED WITH APPROPRIATIONS
YEAR ENDED JUNE 30, 1987

DEPARTMENT OR AGENCY	NET BALANCES BROUGHT FORWARD	APPROPRIATIONS AND TRANSFERS	RESTRICTED REVENUES AND FEDERAL GRANTS	TOTAL AVAILABLE	EXPENDITURES	ACCOUNTS PAYABLE	APPROPRIATIONS CARRIED FORWARD
R-Airports-Revenue Analysis-State Ma	3,636	(3,212)		424	424		
Continuous Arpt Syst Plng-State	539	(539)					
Rehab Lighting Runwy-T F Green	2,564	(2,564)					
No Central Improv-Phase II	674	(674)					
Runwy Extension Constr-T F Green	8,727	(8,722)		5	5		
Runway Extension-Land Acquisition	125,828	(125,626)		202	202		
Mstr Plan Stdy Quonset Arprt-State M		66		66	66		
R-No Central Improv Phase II	(18,204)			(18,204)			(18,204)
R-Runway Extension Constr T.F. Green	(85,357)			(85,357)	48		(85,405)
R-Runway Extension-Land Acquis	(633,039)			(633,039)	1,816		(634,855)
R-Runway Extension-Reloc Asst	164,636			164,636	14,068		150,568
R-Noise Control Study-T.F. Green	1,262			1,262	551		711
North Central Master Plan			1,226	1,226	1		1,225
R-Master Pln Stdy Quonset St Airpt	(35,327)			(35,327)	592		(35,919)
R - Master Plan - Westerly Airport	(44,602)		65,673	21,071	24,552		(3,481)
R-Master Plan-Block Is Airport	(29,055)		44,974	15,919	20,231		(4,312)
R-Master Plan-Newport Airport	(35,363)		51,913	16,550	22,597		(6,047)
R-Airports-Revenue Analysis	(60,334)		61,535	1,201	3,943		(2,742)
R-Continuous Airport Syst Planning	(1,358)			(1,358)	6,377		(7,735)
Equip Purchases T F Green Airport					230,534		(230,534)
Land Sale No Central Airport	51,957			51,957			51,957
Int Earnings-N Cent Arpt Land Sale	11,926			11,926			11,926
State Airport Improvements	369,599		406,661	776,260	208,327		567,933
Deputy Dir for Regulatn & Safety		217,131		217,131	217,131		
Division of Motor Vehicles		7,569,926		7,569,926	7,408,581	161,344	1
Seasonal Registry Assistance		435		435	435		
Intermittent M V Counter Serv Clerks		176,903		176,903	176,903		
Pawtucket Satellite Registry		3,792		3,792	3,792		
R-Commercial Drivers License					2,995		(2,995)
Div Administrative Adjudication		1,680,581		1,680,581	1,680,581		
Alcohol & Drug Safety Program		18,159		18,159	18,159		
Pension - Admin Judge-Adjudication		34,330		34,330	34,330		
Alcohol & Drug Safety Action Program			600,712	600,712	600,712		
Div of Safety & Emmission Control		1,095,782		1,095,782	1,095,142	640	
Highway Safety Program-State Match		125,534		125,534	125,534		
Hiway Safety Pgm Plnng & Admin	(6,111)		26,576	20,465	44,169		(23,704)
Municipal Projects	36,169		159,141	195,310	195,310		
Fatal Accident Reporting System	(8,714)		21,248	12,534	18,711		(6,177)
R-Advanced Sch Bus Driver Retrng	(44,771)		45,201	430	431		(1)
R-RI State Police Proj55 82/83	(16,258)		48,809	32,551	77,214		(44,663)
P T S Coordinator	(6,129)		26,505	20,376	29,071		(8,695)

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
GENERAL FUND
STATEMENT OF EXPENDITURES COMPARED WITH APPROPRIATIONS
YEAR ENDED JUNE 30, 1987

DEPARTMENT OR AGENCY	NET BALANCES BROUGHT FORWARD	APPROPRIATIONS AND TRANSFERS	RESTRICTED REVENUES AND FEDERAL GRANTS	TOTAL AVAILABLE	EXPENDITURES	ACCOUNTS PAYABLE	APPROPRIATIONS CARRIED FORWARD
55 N M S L Coordinator	(9,207)		37,610	28,403	40,413		(12,010)
Alcohol-Hotline-R I S P	(153)		153		108		(108)
Seat Belt Program			9,810	9,810	19,095		(9,285)
R-Alcohol & Highway Safety Coord	(7,735)		34,320	26,585	37,137		(10,552)
R Seat Belt Coorinator	(12,995)		35,500	22,505	32,368		(9,863)
R-Highway Inv Info Sys FHWA	(18,489)		20,630	2,141	10,386		(8,245)
R 408 Drunk Driving Prosecution Unit	(23,160)		23,161	1	1		
R-408-RISP Roadblock & Patrols	(3,204)		3,204				
R-408 Drunk Driving Operatr Cntrl Sy			965	965	3,875		(2,910)
R-Computerized Traffic Records Sys	(65,507)		65,507				
R - Statwide Accident Stat Inv Syst					20,931		(20,931)
R-Doed/Gov'S Statewide Alc & Subs Ab	(15,844)		15,844		54,203		(54,203)
R - Alchol/H S Cfr and Judicial Trng			12,610	12,610	12,610		
R-Occupant Restraint P I & E	(8,254)		8,254				
R-Dept of Educ Alc Curr Trng & Res P	(644)			(644)	30,682	1,400	(32,726)
R-Fixed Aircrft-55 Mph Speed Limit			4,349	4,349	9,532		(5,183)
Alcohol & Sub Abuse / Just Say No			25,000	25,000	25,000		
R-Dept of Health Emerg Medical Trng					4,041		(4,041)
TOTAL	219,343	62,254,494	20,510,335	82,984,172	83,365,983	1,054,662	(1,436,473)
EXECUTIVE							
Office of Governor		1,956,066		1,956,066	1,953,771	2,296	(1)
Special Olympics		45,000		45,000	45,000		
Governor'S Transition Expenses		(228)		(228)	(228)		
New England Govern Conference		116,250		116,250	116,250		
Gov Orders & St Exp Deemed Official		19,763		19,763	19,763		
Exp of Official Delegates Events		434		434	434		
Coastal Zone Management Program	1,283		164,000	165,283	426,728		(261,445)
C-Coastal Zone Mgmt Pgm - Year B	(140,931)		298,931	158,000	57,972	66,358	33,670
Part B Operational Planning		63,060		63,060	63,060		
Part C Action Grant		16,281		16,281	16,281		
Part D Discretionary Grant		28,954		28,954	28,954		
Crim Justice Discretionary Gnt		10,000		10,000	1,863		8,137
Juvenile Just Delinqnt Pgm		55,826		55,826	55,826		
Neighborhood Crime Watch - Year A	98,748	(9,405)		89,343	89,343		
Neighborhood Crime Watch - Year B		100,000		100,000	39,599		60,401
Part B Operatnl Planning Fedrl	6,470		2,446	8,916	7,695		1,221
Part C Action Grant Federal	(22,287)		323,270	300,983	334,116		(33,133)

Exhibit: A-5- 21

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
GENERAL FUND
STATEMENT OF EXPENDITURES COMPARED WITH APPROPRIATIONS
YEAR ENDED JUNE 30, 1987

DEPARTMENT OR AGENCY	NET BALANCES BROUGHT FORWARD	APPROPRIATIONS AND TRANSFERS	RESTRICTED REVENUES AND FEDERAL GRANTS	TOTAL AVAILABLE	EXPENDITURES	ACCOUNTS PAYABLE	APPROPRIATIONS CARRIED FORWARD
Part D Discretnry Grant Fedrl	(2,173)		42,179	40,006	45,966		(5,960)
C-Crime Victim Assistance	36,960		125,105	162,065	189,921		(27,856)
Juvenile Just Delinqnt Pgm Fed	2,076		160,000	162,076	194,757		(32,681)
Gov Off on Intrgovmentl Relations		425,455		425,455	414,883	2,178	8,394
Institute for Governmental Studies		6,353		6,353	6,353		
Family Focus-Gov Conf-Volunteerism		1,500		1,500	1,500		
Community Dev Blk Grt - Admn Year A	8,863			8,863	8,863		
Section 8 Housing Assist Pgm - Year	(46,822)		954,574	907,752	877,336		30,416
A - Sec 8 Mod Rehab - Metro - Year A	9,400		17,519	26,919	26,588		331
A - Sec 8 Mod Rehab-Non-Metro - Year	(191)		6,031	5,840	5,000		840
C-Section 8-Housing Voucher Prog	27,934		4,300	32,234	30,957		1,277
Commnty Dev Block Grt - Jobs Bill	265			265	265		
Community Dev Blk Grt - Admn - Yr B	(10,093)		106,205	96,112	201,364		(105,252)
Section 8 Housing Assist Prog Year B	11,184		1,037,529	1,048,713	910,102		138,611
A - Sec 8 Mod Rehab-Metro - Year B	(2,950)		27,118	24,168	25,534		(1,366)
A - Sec 8 Mod Rehab-Non-Metro - Year	1,292		7,076	8,368	5,448		2,920
Section 8 - Voucher Program-Year B			68,121	68,121	69,948		(1,827)
Community Dev Block Grt - Year C	(2,078)		320,495	318,417	347,956		(29,539)
Community Dev Block Grt -Year D	(155,844)		2,087,624	1,931,780	1,972,359		(40,579)
C-Community Dev Block Grant-Year E			1,034,782	1,034,782	1,079,023		(44,241)
C-Emerg Shelter Grants Program			32,417	32,417	32,449		(32)
Housing Acq Constr & Rehab Rev Fd	363,217		32,733	395,950	33,361		362,589
R M P T A Job Task Analysis		33,676		33,676	33,676		
Pol Officers Comm Stds & Training	7,000	159,717		166,717	166,717		
Police In Serv Trng Hywy Safety	11,297		25,000	36,297	28,611		7,686
Division of Fire Safety	33,914	837,351		871,265	861,755	1,944	7,566
Expenses of Fire Safety Code Comm		150,625		150,625	147,130		3,495
Fire Training Academy	6,676	126,290		132,966	103,972		28,994
R-Regional Natl Rep Sys Wkshp	1,987			1,987			1,987
Fire Education & Training			361	361	36		325
Gov Office of Energy Assistance		2,743		2,743	2,743		
Energy Board Council		77,347		77,347	77,347		
Matching Fds - Federal Energy Audits		86,133		86,133	86,133		
Energy and Community Services	9,334	265,645		274,979	274,979		
St Energy Plan Rpts - Implmntn Phase	(24,725)		195,000	170,275	164,615		5,660
Energy Extension Service	(20,718)		105,000	84,282	90,173		(5,891)
Emerg Fuel Assist Prog - Year A	(26,483)		11,269,371	11,242,888	11,360,057		(117,169)
Home Weather Assist-Admn - Year A	(108)		108				
Home Weather Assist - Pgm Sup - Year	(91,447)		113,000	21,553	20,498		1,055
Home Weather Assist -Training-Year A	(4,892)		4,892		(703)		703
C-TA & EC-Schools & Hospitals	(4,033)		30,000	25,967	25,284		683

Exhibit: A-5- 22

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
GENERAL FUND
STATEMENT OF EXPENDITURES COMPARED WITH APPROPRIATIONS
YEAR ENDED JUNE 30, 1987

DEPARTMENT OR AGENCY	NET BALANCES BROUGHT FORWARD	APPROPRIATIONS AND TRANSFERS	RESTRICTED REVENUES AND FEDERAL GRANTS	TOTAL AVAILABLE	EXPENDITURES	ACCOUNTS PAYABLE	APPROPRIATIONS CARRIED FORWARD
Appropriate Technology Program	1,003			1,003			1.003
C-Solar Conservation Bank	(23.318)		409,261	385,943	385,944		(1)
R-Biomass Study Grant	(33,010)		34,076	1,066	22,445		(21,379)
A-Petroleum Special Refund	40,934			40,934	40,934		
Residential Heating Oil Survey	3,077		1.208	4.285	8.401		(4.116)
C - Oil Overcharge - Exxon	7,983.601	(3,156,466)		4,827,135	30,029	13,500	4,783,606
Exxon-Overcharge-S E C P		1,495,000		1,495,000	122.900		1,372,100
Exxon-Overcharge-E E S		564,800		564,800	172,277		392,523
Exxon-Overcharge-L I Heap		150,000		150,000			150.000
Exxon-Overcharge-Weatherization		446,666		446,666	30,000		416,666
Exxon-Overcharge-I C P		500,000		500,000			500,000
Stripper Well Oil Overcharge			3,296,935	3,296,935			3,296,935
Diamond Shamrock Oil Overcharge			84.073	84,073	513		83,560
Coline Gas & Nat Helium Oil Overchge			142,282	142,282	69,948		72,334
Home Weather Assist - Admn - Year B	(218,535)		1,160,000	941,465	1,129,855		(188,390)
Home Weather Assist - Pgm Sup - Year	35,267		635,000	670,267	646,756		23,511
Home Weather Assist -Training-Year B	(396)		85.000	84,604	88,979		(4,375)
Emerg Fuel Assist Prog - Year C	(121,583)		122,000	417	(10,347)		10,764
Residential Conservation Serv Prog	33,350		18,000	51,350	50,508		842
Least Cost Emergy Program			25,000	25,000			25,000
Oil Overcharge - Exxon - Int Earning	205.718		486.478	692,196			692,196
Stripper Well Oil Overchg Int Earn			147,166	147,166			147,166
Dia Shamrock Oil Overchg-Int Earn			5,608	5,608			5,608
Coline Gas & Nat H Overchg-Int Earn			4,685	4,685			4,685
Rhode Island Council on The Arts		532,807		532,807	532,321	486	
Services to Schools		78,281		78,281	78,281		
Year of The Arts (Y O T A)		46,852		46,852	46,852		
Fed Grants - Nat Endowment F/T Arts	(29,952)		329,700	299,748	298,114	654	980
Artists-In-Residence Program			91,100	91,100	91,100		
C-Folk Arts/Hmong Loom	18,935		35,600	54,535	60,831		(6,296)
C-Arts Residence for Writers	562		500	1,062	1,062		
Receipts Available for Expenditures	13,772		82,386	96,158	75,615		20,543
Very Special Afts R I/Artsreach			27,458	27,458	22,976		4,482
Programs A B C D		246,154		246,154	246,154		
Survey and Planning	29,582		354,353	383,935	378,243		5,692
Survey & Planning - Restricted Funds	93,630		52,105	145,735	84,524		61,211
Historic Preservatn Easement Fund	133,705		18,695	152,400	10,376		142,024
RI Comm on Racing & Athletics	5,613	725.320		730,933	730,933		
Jai Alai Administration		122,531		122,531	122,531		
Racing and Athletics Hearing Board		776		776	776		
Rhode Island Heritage Commission		339,414		339,414	339,414		

Exhibit: A-5- 23

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
GENERAL FUND
STATEMENT OF EXPENDITURES COMPARED WITH APPROPRIATIONS
YEAR ENDED JUNE 30, 1987

DEPARTMENT OR AGENCY	NET BALANCES BROUGHT FORWARD	APPROPRIATIONS AND TRANSFERS	RESTRICTED REVENUES AND FEDERAL GRANTS	TOTAL AVAILABLE	EXPENDITURES	ACCOUNTS PAYABLE	APPROPRIATIONS CARRIED FORWARD
Governor'S Commission on Handicapped	1,960	72,575		74,535	74,535		
Tech Assist - Comm on Handicapped	602		1,886	2,488	1,825		663
Perm Advisory Comm on Women In R I		87,240		87,240	85,894		1,346
Contrib-Adv Com on Women In R I	2,118		1,916	4,034	2,602		1,432
Lieutenant Governor	3,877	404,108		407,985	407,985		
Military Staff Admin		241,390		241,390	241,390		
Educatn Benefits R I Natl Guard		13,081		13,081	13,081		
Armory Maint&Armoners' Expense		18,500		18,500	18,500		
Natl Guard & Naval Militia		465,876		465,876	465,876		
Inauguration Expenses		55,899		55,899	55,899		
Firing Sqds Honor Grds P Buglers		97,080		97,080	97,080		
R-P B X Equip Lease/Purchase	(189)		20,016	19,827	104,105		(84,278)
R I Emergency Management Agency	611	310,306		310,917	310,917		
Disaster Aid Program-State Share	208,544	(18,000)		190,544	106,043		84,501
Personnel & Admntratv Prog FEMA	(37,389)		151,456	114,067	164,036		(49,969)
Local Programs FEMA	(130)		135,781	135,651	135,794		(143)
Radiological Maint Contracts FEMA	(15,413)		70,731	55,318	72,146		(16,828)
Supplies Equip & Trng Prog FEMA	(280)			(280)			(280)
Local Supplies Equip&Trng Pgm FEMA	14			14			14
R-State Radiological Defense Off	(11,608)		48,373	36,765	48,153		(11,388)
Nuclear Civil Protectn Plng Contr	(26,175)		98,150	71,975	98,943		(26,968)
C Facilities Survey Program	(8,676)		30,848	22,172	33,191		(11,019)
State Level Training Program	(7,802)		47,624	39,822	53,835		(14,013)
R-Emergency Communications System	(1,220)			(1,220)			(1,220)
C - State Assistance Program F E M A	(5,409)		11,577	6,168	8,341		(2,173)
State Disaster Preparedness Pgm	(7,729)		21,125	13,396	17,230		(3,834)
C-Disaster Assistnce Preparedns Grt	(79,336)		685,942	606,606	747,701		(141,095)
C-Hazard Mitigation Assist Program	(5,000)		5,000		14,985		(14,985)
State Military Prop Officer		256,974		256,974	256,727	247	
Bristol Armory		9,124		9,124	9,124		
Cranston Armory		6,251		6,251	6,251		
Middletown Armory		25,071		25,071	25,071		
Warren Armory		15,223		15,223	15,223		
Warwick Armory		12,550		12,550	12,550		
R-Facilities Mgmt Off St Emp Suppt			18,715	18,715	24,583		(5,868)
Army National Guard		152,189		152,189	144,649	417	7,123
Air National Guard	726	328,181		328,907	323,788	4,870	249
Fed Grants Army Natl Guard	(156,614)		401,541	244,927	431,529	1,252	(187,854)
Fed Grants Air Natl Guard	(243,031)		800,734	557,703	974,352	14,648	(431,297)
Military Constr Middletown Armory	(1,998)			(1,998)			(1,998)
A - Armory Restoration	2,987		167,600	170,587	99,164		71,423

Exhibit: A-5- 24

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
GENERAL FUND
STATEMENT OF EXPENDITURES COMPARED WITH APPROPRIATIONS
YEAR ENDED JUNE 30, 1987

DEPARTMENT OR AGENCY	NET BALANCES BROUGHT FORWARD	APPROPRIATIONS AND TRANSFERS	RESTRICTED REVENUES AND FEDERAL GRANTS	TOTAL AVAILABLE	EXPENDITURES	ACCOUNTS PAYABLE	APPROPRIATIONS CARRIED FORWARD
Miscellaneous Minor Construction	(16,424)		4.026	(12,398)	21,227		(33,625)
Army Natl Guard Field Trng Site	(112,145)		236.836	124.691	217,090	322	(92,721)
Security Guards (A N G)100% Fed	(153,470)		365.090	211.620	413,528	943	(202.851)
Military Constr Army Nat Guard	(200)			(200)			(200)
R I Natl Grd Fac-Cap Impr - State Sh	413			413			413
Sheriffs of Prov County		2,757,112		2,757,112	2,755,600		1.512
Sheriff of Bristol County		150,030		150,030	150.030		
Sheriff of Kent County		655,822		655,822	655,822		
Sheriff of Washington Count		432,420		432,420	432,420		
Sheriff of Newport County		412,301		412.301	412,301		
Officers Fees Other Attend		201,183		201,183	201.183		
State Police	214,452	13,299,637		13,514,089	13,514.089		
Forfeited Prop Retaind-St Police	6,422		5,552	11,974	11,974		
TOTAL	7,806,568	27,129,094	29,574,375	64,510,037	53,576,990	110,115	10,822,932
STATE							
Office of Sec of State		1,317,332		1,317,332	1,302.252	1,284	13.796
Capital Dev Pgm-1986 Election Exp		121,581		121,581	119.994	1,587	
Repairs & Restoration State		4,240		4,240	3,792		448
Exp Reg & Spec Election	4,900	631,457		636,357	635,607	750	
Expenses - Constitutional Convention		248,038		248,038	248,038		
State Library		264,470		264,470	254,804	9,603	63
R I Historical Society		258,110		258,110	258,110		
Newport Historical Society		17,067		17,067	17,067		
Newspapers Publ In R I		1,700		1,700		1,700	
A-R I Assessment & Reporting Proj	8,705			8,705	8.705		
TOTAL	13,605	2,863,995		2,877,600	2,848,369	14,924	14,307
ATTORNEY GENERAL							
Office of Attorney General	119,044	5,051,553		5,170,597	5,170,597		
Protection of State Witnesses		84,591		84,591	84,591		
State Match-Medicaid Fraud		130,698		130,698	130,698		
Victim Rights Program		63		63	63		
Hazardous Waste Litigation		1,081		1,081	1,081		
State Crime Lab (P L 85 - 120)		134,162		134,162	134,162		

Exhibit : A-5- 23

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
GENERAL FUND
STATEMENT OF EXPENDITURES COMPARED WITH APPROPRIATIONS
YEAR ENDED JUNE 30, 1987

DEPARTMENT OR AGENCY	NET BALANCES BROUGHT FORWARD	APPROPRIATIONS AND TRANSFERS	RESTRICTED REVENUES AND FEDERAL GRANTS	TOTAL AVAILABLE	EXPENDITURES	ACCOUNTS PAYABLE	APPROPRIATIONS CARRIED FORWARD
Special Investigations	30.956	287,094		318,050	318,050		
Juvenile Prosecution Program		64,769		64,769	64,769		
Transition Expenses-Attorney Gen		11,956		11.956	11.956		
State Medicaid Fraud Control Unit	16,487		251,000	267,487	457,866		(190,379)
Habitual & Violent Juv Offender Prog	19,534		62.017	81,551	48.420		33,131
Prescrip Drug Educ & Outreach Prog	65			65			65
Identification of Criminals		206,064		206,064	206,064		
TOTAL	186.086	5,972,031	313.017	6,471,134	6,628,317		(157,183)
TREASURY							
Office of General Treasurer	82,788	1,740,718		1,823,506	1,820,183	3,323	
Precious Metals Unit		45,977		45,977	36,833		9.144
Forfeited Property Fund	63,949		19,783	83,732	44,987		38,745
Rhode Island Organ Transplant Fund	1,678		30,565	32,243			32,243
Div of Employees Retirement		(142)		(142)	(142)		
Adm Expenses - State Retirement Sys			1,114,623	1,114,623	1,114,623		
Public Finance Mgmt Board Fund			42,215	42,215	41,804	411	
TOTAL	148,415	1,786,553	1,207,186	3,142,154	3,058,288	3,734	80.132
ADMINISTRATION							
Office of Director		523,471		523,471	513,348	124	9,999
Administration & Prog Management		400,884		400,884	363,407	37,477	
Management Assistance		42,441		42,441	42,441		
Legal & Adjudicative Services		87,331		87,331	87,331		
Lease Or Sale of Prop to Pub Bldg Au			781,819	781,819	781,819		
P F A P F Dept of Admn Projects			19,360	19,360	19,360		
Assist Director Admn & Finance		110,610		110,610	110,610		
Div of Accounts & Control		1,791,624		1,791,624	1,751,544	24,075	16.005
Computer Services		710,812		710,812	710,812		
Division of Budget		1,040,721		1,040,721	1,039,621	1.100	
Blue Cross State Rate Setting Pjct	2,557			2,557	2.313		244
Bureau of Audits		908,980		908,980	908,463	517	
Office of Assist Director-Human Reso		100,301		100,301	100,301		
Personnel Administration		2,201,536		2,201,536	2,170,167	31,369	
Police Incentive Pay		2,610.726		2,610,726	2,610,726		

Exhibit: A-3- 26

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
GENERAL FUND
STATEMENT OF EXPENDITURES COMPARED WITH APPROPRIATIONS
YEAR ENDED JUNE 30, 1987

DEPARTMENT OR AGENCY	NET BALANCES BROUGHT FORWARD	APPROPRIATIONS AND TRANSFERS	RESTRICTED REVENUES AND FEDERAL GRANTS	TOTAL AVAILABLE	EXPENDITURES	ACCOUNTS PAYABLE	APPROPRIATIONS CARRIED FORWARD
Firemen Incentive Pay		1,313,878		1,313,878	1,313,878		
Accelerated Exam Program		930,680		930,680	930,680		
Office of Equal Opportunity		415,852		415,852	415,852		
Labor Relations		451,330		451,330	451,330		
State Workers' Compensation		80,150		80,150	77,765		2,385
Employee Training		323,731		323,731	319,111	4,620	
Contrib-Community Develop Training	9,830		23,907	33,737	26,960	800	5,977
Office of Assist Dir Taxation		265,033		265,033	265,033		
Processing	220,184	2,834,154		3,054,338	3,016,403	3,476	34,459
Tax Amnesty		3,177		3,177	3,177		
Compliance and Collection		1,610,160		1,610,160	1,570,526	2,469	37,165
Field Audit		1,981,002		1,981,002	1,981,002		
Office Assessment & Review		1,617,968		1,617,968	1,613,131		4,837
Legal		137,275		137,275	137,275		
Assistant Director-Central Services		205,327		205,327	205,327		
General Services		1,609,903		1,609,903	1,609,903		
Operational Loss-Restaurant		30,629		30,629	30,629		
A-Upgrade Fact System	115,033			115,033	93,194		21,839
Property Management		9,128,031		9,128,031	8,966,016	135,603	26,412
Repairs to State House		64,896		64,896	49,639	15,257	
Repairs to Court Facilities		48,363		48,363	32,482	14,637	1,244
Repairs to Other State Buildings		348,627		348,627	175,275	121,509	51,843
Purchasing		1,369,764		1,369,764	1,368,563	1,202	(1)
State Properties Committee		33,943		33,943	33,943		
Federal Surplus Prop Pgm		97,137		97,137	97,137		
Opertional Loss-Gen Svcs		75,493		75,493	75,493		
Information Processing		461,529		461,529	457,529		4,000
Central Services Rotary-Capital Outl		5,211		5,211	5,211		
State Building Codes Stds Comm		662,124		662,124	619,492	42,632	
Publication-Building Codes	213,786		141,366	355,152	51,057		304,095
Manufactured Bldg Monitoring Costs			19,963	19,963			19,963
Assistant Director-Planning		24		24	24		
Strategic Planning		733,440		733,440	733,440		
Federal Emergency Mgt Grant	209			209	209		
Intgr Grant Admn Pgm	4,965			4,965	17		4,948
UMTA Tech Studies Sec 8 Grant	(23,264)		185,595	162,331	200,917		(38,586)
E D A Section 302 Plan Grant	8,482		42,500	50,982	45,636		5,346
A-Crystalline Repository Proj/D O E	129,353			129,353	40,249		89,104
Local Planning Assistance		503,940		503,940	503,940		
Technical Svs to Local Govts		636,685		636,685	635,549	1,136	
Reimb-Tolls-Jamestn & Newport		2,602		2,602	2,602		

Exhibit: A-5- 27

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
GENERAL FUND
STATEMENT OF EXPENDITURES COMPARED WITH APPROPRIATIONS
YEAR ENDED JUNE 30, 1987

DEPARTMENT OR AGENCY	NET BALANCES BROUGHT FORWARD	APPROPRIATIONS AND TRANSFERS	RESTRICTED REVENUES AND FEDERAL GRANTS	TOTAL AVAILABLE	EXPENDITURES	ACCOUNTS PAYABLE	APPROPRIATIONS CARRIED FORWARD
State Aid to Cities & Towns		11,248,479		11,248,479	11,248,479		
State Aid for Redev-Debt Sv Costs		365,025		365,025	365,025		
Reim Ctys & Ins Liu Tx on Mfg Inv		2,093,755		2,093,755	2,093,755		
Reimb-Intang Per Prop		1,713,011		1,713,011	1,713,011		
Reimb Ctys & Ins Liu Tx Farm Equip		22,131		22,131	22,131		
Reimb-Mfg Mach & Equip		8,143,095		8,143,095	8,143,095		
State Mandates-Reimb Ctys & Towns		24,030		24,030	24,030		
Reimb In Lieu of Taxation P&W R R		91,967		91,967	91,967		
Pub Sv Corp Tax Admin Expenses			64,471	64,471	64,471		
Railroad Tax Reimbursement			286,671	286,671	275,902		10,769
Municipal Contribution-Urban Plan	3,019		60,500	63,519	63,519		
TOTAL	684,154	62,212,988	1,626,152	64,523,294	63,473,244	438,003	612,047
LEGISLATIVE							
General Assembly		1,627,108		1,627,108	1,569,771	57,336	1
Summer Job Program	211	199		410	410		
Proceedings-Judicial		282,119		282,119	282,119		
Fiscal Advisory Staff House	12,120	544,106		556,226	486,461		69,765
Legislative Council		1,592,080		1,592,080	1,592,080		
Joint Committee Legis Affairs		2,930,496		2,930,496	2,790,563		139,933
Legislative Data Services		653,326		653,326	566,597		86,729
Telecommunications-Cable T V		511,045		511,045	362,326		148,719
Tsk Force-Teenage Suicide Prevntn	3,750		3,750	7,500	7,500		
Auditor General	48,761	1,106,437		1,155,198	1,063,961		91,237
Audit of Fed Assist Programs	409,403		433,819	843,222	440,429		402,793
Criminal Justice Commission	51,480	48,180		99,660	35,463		64,197
Oversight Commission	56,913			56,913			56,913
Com Seek Value Mass Transp Ctf R I	9,692			9,692			9,692
Permanent Day Care Commission	400			400			400
Advisory Coun Intergovt Relations	12,010			12,010			12,010
Sp Leg Com to Stdy Work/Pay Equity	1,351			1,351			1,351
Martin Luther King	4,533	15,000		19,533	8,085		11,448
M L King Commission-Grts & Scholarsh	6,260			6,260			6,260
TOTAL	616,884	9,310,096	437,569	10,364,549	9,205,765	57,336	1,101,448

Exhibit: A-3- 28

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
GENERAL FUND
STATEMENT OF EXPENDITURES COMPARED WITH APPROPRIATIONS
YEAR ENDED JUNE 30, 1987

DEPARTMENT OR AGENCY	NET BALANCES BROUGHT FORWARD	APPROPRIATIONS AND TRANSFERS	RESTRICTED REVENUES AND FEDERAL GRANTS	TOTAL AVAILABLE	EXPENDITURES	ACCOUNTS PAYABLE	APPROPRIATIONS CARRIED FORWARD
JUDICIAL							
Supreme Court	174,968	4,656,864		4,831,832	4,814,320	5,108	12,404
Defense of Indigent Persons		474,091		474,091	474,091		
Salary of Retired Justices		149,900		149,900	149,900		
Judicial Education Sup Crt		33,398		33,398	33,198	200	
Computer Service Contracts	13,096		137	13,233	7,000		6,233
C A T S-Stenographers' Contrib			21,005	21,005	35,197		(14,192)
Bail Information Unit I O L T A			68,570	68,570	21,378	1,107	46,085
Superior Court		5,447,992		5,447,992	5,416,353	2,280	29,359
Jury Commissioner		323,859		323,859	323,859		
Witnesses Fees		71,837		71,837	71,837		
Jurors Fees		640,000		640,000	640,000		
Expenses of Jurors		53,337		53,337	53,337		
Superior Court Libraries		60,977		60,977	60,977		
Salary of Retired Justices		260,992		260,992	260,992		
Family Court	28,324	5,941,192		5,969,516	5,962,389		7,127
Witnesses Fees		3,474		3,474	3,474		
Guardian Ad Litem		57,172		57,172	57,172		
Salary of Retired Justice	10,773	175,357		186,130	186,130		
District Court	3,033	2,926,048		2,929,081	2,922,162	3,021	3,898
Witnesses Fees		12,448		12,448	12,448		
Salary of Retired Judges		248,201		248,201	248,201		
Judicial Council		1,731		1,731	1,731		
TOTAL	230,194	21,538,870	89,712	21,858,776	21,756,146	11,716	90,914
OTHER COMMISSIONS AND AGENCIES							
Comm Interstate Cooperation		38,590		38,590	38,590		
R I Vehicle Value Commission		12,582		12,582	12,582		
R I Veh Val Comm-Municipal Share			20,984	20,984	13,271		7,713
M V Dealers Lic Commission		289,931		289,931	289,931		
State Investment Commission		2,250		2,250	2,250		
Workmens Compensation Comm	1,613	1,481,689		1,483,302	1,483,302		
Salary of Retired Commissioners		101,085		101,085	101,085		
Arts and Tourism Development Fund	16,540		11,704	28,244	12,375		15,869
Mental Health Advocate		252,468		252,468	252,455	13	
Office of The Public Defender		1,748,338		1,748,338	1,744,538		3,800
R I Film Commission	1,621	86,136		87,757	87,757		

Exhibit: A-3- 29

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
GENERAL FUND
STATEMENT OF EXPENDITURES COMPARED WITH APPROPRIATIONS
YEAR ENDED JUNE 30, 1987

DEPARTMENT OR AGENCY	NET BALANCES BROUGHT FORWARD	APPROPRIATIONS AND TRANSFERS	RESTRICTED REVENUES AND FEDERAL GRANTS	TOTAL AVAILABLE	EXPENDITURES	ACCOUNTS PAYABLE	APPROPRIATIONS CARRIED FORWARD
Citzn Comm for Safe & Care of Elderly	5,000			5,000			5,000
R I Health Indust Devel Council	150,000			150,000	42,241		107,759
Comm Uniform State Laws		9,720		9,720	3,720		6,000
Stat Wat Resources Coord Bd	41,053	1,331,529		1,372,582	1,362,582		10,000
Reimb Town Coventry Cost Ed Childr	7,850	(4,036)		3,814	3,815		(1)
Reimb to We Greenwich Land Taking		7,345		7,345	7,345		
Reimb We Greenwich Cost Ed Child	959	61,554		62,513	62,513		
Planning		160,926		160,926	160,926		
Ground Water Studies		84,300		84,300	84,300		
Childrens Code Commssn Ch355		31,828		31,828	31,828		
Comm for Human Rights		323,508		323,508	323,508		
E E O C Project	(7,217)		109,453	102,236	103,092		(856)
R-Housing Assistance Program	725		26,900	27,625	32,659		(5,034)
R-Hud-Fair Housing Assist Prog-Type	212			212			212
R - Housing Outreach & Intake Progra	327		48,533	48,860	51,584		(2,724)
Housing & Urban Dev Testing Program					2,000		(2,000)
Private Contributions-Educ Progrm	1,082		228	1,310	791		519
Public Utilities Commission		733,979		733,979	701,979		32,000
Public Utitities Commission		185,390		185,390	185,390		
Cable T.V.		111,095		111,095	111,095		
Unif Emerg Tel Syst Author (E-911)		880		880	880		
R-Enforcing Nat Gas Line Safe Act	3,622			3,622	1,920		1,702
R-Gas Pipeline Safety - 1987			747	747	230		517
R-Invtv Rts Non Discr Cog Rts Pgm	(1,477)			(1,477)	(1,477)		
R-State Hazardous Mat Enforcement	(2,038)		1,285	(753)	10,152		(10,905)
R-Gas Pipeline Safety-1986	(24,348)		61,082	36,734	38,132		(1,398)
Motor Carriers of Property Fees	192,298		476,256	668,554	486,211		182,343
Bd Registrtn & Exam Architects	36,831		65,033	101,864	34,797		67,067
St Bd Exam Landscape Architects		9,942		9,942	9,942		
Conflict of Interest Commission		256,007		256,007	256,007		
Commjudcl Tenure & Discipline		6,409		6,409	6,409		
Public Communications	83,135	1,229,892		1,313,027	1,193,027		120,000
Public Telecommunicatns Authority		3,585		3,585	3,585		
Public Tele Fac Pgm-Transmtr Repl			259,973	259,973	75,645		184,328
C - Public Telecomun Facilities Prog	(191)		23,464	23,273	23,273		
Private Contrib-Educ TV			331,812	331,812	279,349		52,463
Corp for Public Broadcasting Grant	34,983		378,007	412,990	366,643		46,347
Contrib Ed TV Spec Proj & Grants	6,633			6,633			6,633
Personnel Appeal Board		72,124		72,124	70,424		1,700

Exhibit: A-5- 30

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
GENERAL FUND
STATEMENT OF EXPENDITURES COMPARED WITH APPROPRIATIONS
YEAR ENDED JUNE 30, 1987

DEPARTMENT OR AGENCY	NET BALANCES BROUGHT FORWARD	APPROPRIATIONS AND TRANSFERS	RESTRICTED REVENUES AND FEDERAL GRANTS	TOTAL AVAILABLE	EXPENDITURES	ACCOUNTS PAYABLE	APPROPRIATIONS CARRIED FORWARD
Board of Elections	11,810	1,955,099		1,966,909	1,921,154	21,625	24,130
Consumers Council		334,764		334,764	334,764		
Child Advocate		199,661		199,661	199,661		
TOTAL	561,023	11,118,570	1,815,461	13,495,054	12,620,232	21,638	853,184
GENERAL							
Salary Adjustment Fund	189,800	156,885		346,685			346,685
Payment of Property Ins Premiums	85,363	(10,517)		74,846	74,846		
Contingency		37,325		37,325	37,325		
Circuit Breaker Program		338,990		338,990	338,990		
Rental Payments R I P B A		28,889		28,889	28,889		
Colony House-Newport	8,234	(8,234)					
Legal Aid Society		10,000		10,000	10,000		
Restor & Replace Ins Coverage	236,625		114,397	351,022	32,417		318,605
1976 Vets Bonus Loan-Debt Srv Cst		618,500		618,500	618,500		
Debt Serv-Handicapped Accessiblty		1,402,347		1,402,347	1,402,347		
Debt Service Special Account			2,011,219	2,011,219	2,011,219		
Debt Service on Borrowed Funds			2,709,407	2,709,407	2,709,407		
Loan Repaym RI Turnpike & Br Auth			100,000	100,000	100,000		
Retirement Ben-Rev H W Mcintire		5,000		5,000	5,000		
Retirement Ben-Edith E Pettiford		5,000		5,000	5,000		
Retiremnt Benefits Certain St Empl	8,750			8,750			8,750
TOTAL	528,772	2,584,185	4,935,023	8,047,980	7,373,940		674,040
SPECIAL LEGISLATIVE APPROPRIATIONS							
Constitutional Convention	98,648	125,000		223,648	198,857		24,791
Acts Allowed By Gen Assembly		16,332		16,332	16,332		
Tort Action Claims Court Awards		759,861		759,861	757,861	2,000	
American Legion Bloodmbl Pgrm	9,000	3,000		12,000	6,000		6,000
Knights Col Blood Bank	2,000	1,000		3,000	1,000		2,000
Discrimination-Chang Vs U R I		29,939		29,939	29,939		
Vets Foreign Wars Bloodmobile	3,000	3,000		6,000	3,000		3,000
Claim-Martha L Saunders	100,000			100,000			100,000

Exhibit: A-5- 31

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
GENERAL FUND
STATEMENT OF EXPENDITURES COMPARED WITH APPROPRIATIONS
YEAR ENDED JUNE 30, 1987

DEPARTMENT OR AGENCY	NET BALANCES BROUGHT FORWARD	APPROPRIATIONS AND TRANSFERS	RESTRICTED REVENUES AND FEDERAL GRANTS	TOTAL AVAILABLE	EXPENDITURES	ACCOUNTS PAYABLE	APPROPRIATIONS CARRIED FORWARD
Dorchester Clergy Plaque-State Hse		5,000		5,000			5.000
Local Govt Assist-City of Warwick		200,000		200,000	200,000		
Claim-Cardi Corp		5,000,000		5,000,000	3,204.564	1.795,436	
TOTAL	212,648	6.143,132		6,355,780	4,417,553	1,797,436	140,791
ECONOMIC DEVELOPMENT							
Dept of Economic Development	163,365	3,990,618		4,153,983	3.903.692	14,997	235,294
European Operations		141,098		141,098	141,098		
Sm Business Dev Center - Bryant Coll		125,000		125,000	125,000		
Ocean State Business Dev Center		120,000		120,000	120,000		
Rhode Island 350Th Anniversary Progr		100,000		100,000	100.000		
Bristol Fourth of July Parade		5,000		5,000	5,000		
Seaport 76		15,000		15,000	15,000		
Federal Procurement Grant					10,465		(10,465)
Union Sta Complex-Renov and Repairs	179,566			179,566	169,486		10,080
Promotion & Development	15,847		3,247	19,094	8,027		11,067
Statewide Tourism Promtn - Hotel Tax			197,294	197,294	53,977		143,317
Stwide Regal Tourism Dist Hotel Tx			28,177	28,177			28,177
Rhode Island 350 Game			250,000	250,000	250,000		
Job Development and Training		38,306		38,306	38,306		
J T P A Educational Assist Program	1,804		89,831	91,635	91,635		
J T P A Older Workers	62,663		179,286	241,949	200,285		41,664
J T P A Incentive-Technical Assist	11,337		89,105	100,442	95,283		5.159
J T P A Administration			299,140	299,140	259,767		39.373
J T P A Balance of State II A	171,979		1,576,222	1,748.201	1,469,953		278.248
J T P A Northern R I II A	42,929		1,852,641	1,895,570	1,832,043		63,527
J T P A Providence/Cranston II A	27,208		1,524,686	1,551,894	1,534,268		17,626
J T P A Balance of State II B	(45,001)		1,746,651	1,701,650	1,554,494		147,156
J T P A Northern R I II B	(113,213)		1,045,181	931,968	925,107		6,861
J T P A Providence/Cranston II B	(50,000)		1,117,514	1,067,514	1,011,232		56,282
J T P A Title III Dislocated Worker	18,436		148,754	167,190	120,668		46,522
J T P A Title III Discretionary	(1,067)		160,997	159,930	116,883		43,047
A-Title IV Veterans Employmt Project	(18,282)		60,233	41,951	53,000		(11,049)
C-JTPA Title III Dosloc Wkrs/M Plt			667,571	667,571	713,376		(45,805)
TOTAL	467,571	4,535,022	11,036,530	16,039,123	14,918,045	14,997	1.106,081

Exhibit: A-5- 32

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
GENERAL FUND
STATEMENT OF EXPENDITURES COMPARED WITH APPROPRIATIONS
YEAR ENDED JUNE 30, 1987

DEPARTMENT OR AGENCY	NET BALANCES BROUGHT FORWARD	APPROPRIATIONS AND TRANSFERS	RESTRICTED REVENUES AND FEDERAL GRANTS	TOTAL AVAILABLE	EXPENDITURES	ACCOUNTS PAYABLE	APPROPRIATIONS CARRIED FORWARD
ELDERLY AFFAIRS							
Office of Director	37,151	1,085,347		1,122,498	1,103,217	5,000	14,281
Transportation for The Elderly		1,535,788		1,535,788	1,535,788		
Elderly Housing Security	16,853	169,004		185,857	109,066	40,178	36,613
Elderly Pilot Proj - Pharm Asst Prog	1,757,883	(77,145)		1,680,738	1,486,336	189,991	4,411
Grants-Legislative Initiative		1,046,473		1,046,473	1,017,473		29,000
In-Home Services Program	382	1,079,510		1,079,892	1,079,892		
Elderly Respite Care (Family Focus)		121,324		121,324	121,324		
Senior Companion Program	1,878		207,021	208,899	209,591		(692)
Title III OAA Social Services	(2,016)		1,250,485	1,248,469	1,266,483		(18,014)
U S D A Elderly Feeding			690,224	690,224	690,223		1
Title III OAA Congregate Meals	(11,562)		1,561,600	1,550,038	1,552,598		(2,560)
Title III OAA Home	(636)		409,817	409,181	409,519		(338)
Title III OAA Administration	8,181		284,782	292,963	277,202		15,761
C-Private Sector Dischge Supp Pgm	5,468		91,900	97,368	92,671		4,697
Bristol Senior Center	8,326		10,000	18,326	5,513		12,813
Title III I D Income	13		2,219	2,232	1,500		732
Senior Companion Program	1,969		1,284	3,253	1,118		2,135
Title III Pre-Retirement Income	704		1,331	2,035	1,641		394
Sr Comm Svc Employmt Pgm	17,606		315,166	332,772	330,114		2,658
A-Title IV Trng & Legal Assistance	3,602		110,600	114,202	134,553		(20,351)
C - Title IV Sell Adult Learn Exp	(1,716)		35,400	33,684	32,699		985
Senior Activities	805		2,751	3,556	2,565		991
Department Library	1,008		557	1,565	259		1,306
TOTAL	1,845,899	4,960,301	4,975,137	11,781,337	11,461,345	235,169	84,823
CHILDREN AND THEIR FAMILIES							
Office of Director		605,700		605,700	602,619	3,082	(1)
Office of Legal Services		498,098		498,098	498,098		
Rhode Island Rape Crisis Center		1,681		1,681	1,681		
Mental Hlth Services for Children		48,598		48,598	48,598		
Rhode Island Youth Guidance		17,500		17,500	17,500		
Family Focus/Latch Key		103,260		103,260	103,260		
C - Coord Svs for Medical Neglect	(3,117)		8,711	5,594	17,656		(12,062)
Family & Children Trust Fund	147,479		178,853	326,332	96,758		229,574
Preventn of Out-of-Home Placements			34,850	34,850	34,771		79

Exhibit: A-5- 33

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
GENERAL FUND
STATEMENT OF EXPENDITURES COMPARED WITH APPROPRIATIONS
YEAR ENDED JUNE 30, 1987

DEPARTMENT OR AGENCY	NET BALANCES BROUGHT FORWARD	APPROPRIATIONS AND TRANSFERS	RESTRICTED REVENUES AND FEDERAL GRANTS	TOTAL AVAILABLE	EXPENDITURES	ACCOUNTS PAYABLE	APPROPRIATIONS CARRIED FORWARD
Central Assessmnt & Emerg Response		6,270,966		6,270,966	6,267,380	3,586	
C - Baby Doe Disabled Infants Prog	(371)		6,770	6,399	7,627		(1,228)
Div of Direct Services		5,972,527		5,972,527	5,971,422	1,105	
C-Special Needs Recruitment Proj	26,118			26,118			26,118
Inst Support Services	53,245	6,643,705		6,696,950	6,660,148	29,817	6,985
Youth Services Bureau		68,867		68,867	48,355	20,512	
Training School for Boys & Girls		144,359		144,359	144,359		
Mccabe Juvenile Diagnostic Ctr		27,545		27,545	27,545		
Adolescent Unit		459,088		459,088	459,088		
Probation & Parole - Juvenile		1,306,765		1,306,765	1,306,765		
Community Services		1,696,780		1,696,780	1,691,780	5,000	
MHSCY - Develop Alternatives Pgm		1,031,026		1,031,026	1,007,236	23,789	1
Mentl Hlth Svs Chldn & Youth(MHSCY	171,503	3,665,241		3,836,744	3,478,114	69,110	289,520
Board & Care Children Private Homes		16,227,806		16,227,806	16,083,486	144,320	
St Mary'S Home	8,315	9,502		17,817	17,817		
Child Welfare Services-Fedl	(77,518)		403,758	326,240	756,848		(430,608)
C - Performance Based Contracts	(5,229)		5,235	6	5		1
A-Tel Nwk & Tech Asst to Incr Adopt			17,830	17,830	34,334		(16,504)
Child Abuse & Neglect Program	150,026			150,026	82,947		67,079
C-Child Welfare Serv Reallocation	(48,198)		48,246	48	48		
C-Model State Lic Law Adap Proj	11,147			11,147	5,628		5,519
Title IV E-A A C W A-Adopt Assist	(242,026)		1,381,963	1,139,937	1,437,088		(297,151)
Title IV E-Cost Allocation Plan	(168,630)		910,349	741,719	1,082,454		(340,735)
Abused Children-Chisholm Fund	3,580			3,580			3,580
Division of Management and Budget		1,811,261		1,811,261	1,805,928	5,333	
TOTAL	26,324	46,610,275	2,996,565	49,633,164	49,797,343	305,654	(469,833)
HIGHER EDUCATION							
Bd of Gov for Higher Educ(1659-1)		41,090		41,090	41,090		
Commissioners Office	41,765	2,352,521		2,394,286	2,334,286		60,000
A-Hlth & Human Svs Dep Care Pl & Dev			50,000	50,000	50		49,950
College Board Articulation Grant			30,000	30,000	7,156		22,844
Finance and Management	2,661	(528)		2,133	2,133		
Vets Trng Proprietary Sch Supervn	13,680		35,548	49,228	39,994		9,234
C-Title II E E S A	(688)		113,000	112,312	120,363		(8,051)
Veterans Trng Pgm-Admnstratve Cost	(629)		7,548	6,919	1,163		5,756
State Contribution to U R I		60,869,095		60,869,095	60,869,095		
R I Atomic Energy Commission	14,979	589,488		604,467	548,893		55,574

Exhibit: A-5- 34

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
GENERAL FUND
STATEMENT OF EXPENDITURES COMPARED WITH APPROPRIATIONS
YEAR ENDED JUNE 30, 1987

DEPARTMENT OR AGENCY	NET BALANCES BROUGHT FORWARD	APPROPRIATIONS AND TRANSFERS	RESTRICTED REVENUES AND FEDERAL GRANTS	TOTAL AVAILABLE	EXPENDITURES	ACCOUNTS PAYABLE	APPROPRIATIONS CARRIED FORWARD
R I Atomic Energy Commission					2,330		(2,330)
State Contrib to R I C		26,966,512		26,966,512	26,966,512		
State Contrib to C C R I		23,057,220		23,057,220	23,057,220		
RI Higher Educ Assist Auth		9,078,446		9,078,446	8,992,046		86,400
Dependents Education Fund		20,000		20,000	20,000		
TOTAL	71,768	122,973,844	236,096	123,281,708	123,002,331		279,377
WORKERS' COMPENSATION							
Office of Director - Work Comp	93,959	460,145		554,104	349,104		205,000
Dept of Workers Comp Seminar			3,000	3,000	2,925		75
Information and Hearing Unit	11,422	642,297		653,719	653,719		
Claims and Data Processing Unit	19,947	169,265		189,212	189,212		
TOTAL	125,328	1,271,707	3,000	1,400,035	1,194,960		205,075
GRAND TOTAL	9,000,490	1,123,826,799	398,396,193	1,531,223,482	1,483,788,114	47,195,315	240,053

AMOUNTS ROUNDED TO EVEN DOLLARS.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit A-6

GENERAL FUND
STATEMENT OF RECEIPTS AND DISBURSEMENTS
For the Fiscal Years Ended June 30, 1987 and 1986

	1987		1986	
Cash with General Treasurer, July 1		$ (9,566,522)		$ (21,872,753)
Receipts:				
Revenue				
Gross Revenue	$1,665,320,446		$1,529,394,714	
Add: Income Tax Rebate Payable			(2,291,347)	
Advance Payment of Alcoholic Beverage Import Fees	(53,468)		9,473	
	$1,665,266,978		$1,527,112,840	
Less: Intrafund Transfers	117,358,223		116,025,076	
Total Revenue	$1,547,908,755		$1,411,087,764	
Other				
Sale of Investments	$4,103,808,757		$4,607,500,614	
Sale of Tax Anticipation Notes	50,000,000		60,000,000	
Repayment of Advances to Imprest Cash and Other Funds	1,220,200		17,515,000	
Segregated for Distribution to Cities and Towns	14,046,587		11,902,004	
Expenditure Refunds - Current Year	20,375,534		25,055,191	
Expenditure Refunds - Prior Year - Recurring	1,673,480		923,463	
Other	18,913,928		15,168,548	
Total Other	$4,210,038,486		$4,738,064,820	
Total Receipts		$5,757,947,241		$6,149,152,584
Total Available		$5,748,380,719		$6,127,279,831
Disbursements:				
Expenditures				
Gross Expenditures	$1,504,163,640		$1,420,301,654	
Less: Increase in Accrued Payroll	1,584,847		1,550,047	
Vouchers Payable Increase	6,250,683		2,827,981	
Intrafund Transfers	117,358,223		116,025,076	
	$ 125,193,753		$ 120,403,104	
Total Expenditures	$1,378,969,887		$1,299,898,550	
Other				
Purchase of Investments	$4,162,719,193		$4,595,511,632	
Payment of Tax Anticipation Notes	50,000,000		60,000,000	
Revenue Refunds	85,915,090		98,801,240	
Advance to Imprest Cash and Other Funds	2,376,535		20,135,600	
Distribution to Cities and Towns	12,028,523		12,031,936	
Payment of Prior Year Accounts Payable	39,213,525		36,029,379	
Other	17,906,273		14,438,016	
Total Other	$4,370,159,139		$4,836,947,803	
Total Disbursements		5,749,129,026		6,136,846,353
Cash with General Treasurer - June 30 (Exhibit A-1)		$ (748,307)		$ (9,566,522)

See Notes 3 and 4 to Combined Financial Statements.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit A-7

GENERAL FUND
SCHEDULE OF APPROPRIATIONS

For the Fiscal Year Ended June 30, 1987

APPROPRIATIONS:			
JANUARY SESSION, 1986			
Act H-7542, Sub A, As Amended	Appropriations for Support of the State 1986-1987	$1,114,703,310	
Act S-2312, Sub A, As Amended	Textbook Modernization and Improvement	1,000,000	
Act H-8075, Sub A	Rhode Island Tax Amnesty Act	100,000	
Act H-8690, Sub A, As Amended	Capital Development Program - Election Expenses	90,000	
Res. S-2131, Sub A, S-2320, Sub A, S-3131, Sub A, S-3219, H-7307, Sub A, H-7528, Sub A, H-7962, Sub A, As Amended, H-8109, Sub A	Claims - Various	16,332	
Act H-8027, H-8117	Retirement Assistance - Certain	10,000	
Res. H-7495	State House Plaque - Honoring Certain Members of the Clergy	5,000	
Act H-7102, As Amended, Res. H-8638, H-8639, H-8640, As Amended	Veterans Bonus - Certain	2,400	$1,115,927,042
JANUARY SESSION, 1987			
Special Approp. H-7961	Cardi Corp vs. State of Rhode Island	$ 5,000,000	
Act H-5799, Sub A	Supplemental Appropriation for Support of the State 1986-1987	1,048,059	
Act H-7261	Compensation - Clerks, Pages, Doorkeepers, & Aids - General Assembly	57,336	6,105,395
Title 9-3-5 of the General Laws - Tort Action Claims - Court Awards			789,800
G.L. 35-3-19 Additional Interest Requirements			1,004,557
Total			$1,123,826,794
Appropriations of Departmental Restricted Revenues and Federal Grants			398,396,188
Total Current Year Appropriations			$1,522,222,982
Appropriations Carried Forward by Governor		$ 14,724,998	
Appropriations Carried Forward by Statute		(5,724,520)	
Total Appropriations Carried Forward			9,000,478
Total Available Appropriations for Year Ended June 30, 1987			$1,531,223,460

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit A-8

GENERAL FUND
ANALYSIS OF APPROPRIATION FOR CONTINGENCIES
For the Fiscal Year Ended June 30, 1987

Balance Brought Forward July 1, 1986		$ -0-
Annual Appropriation Bill (Ch. 287, P.L. 1986, Articles 1 and 27)		1,350,000
Intrafund Transfers		284,560
Total Available		$1,634,560
TRANSFERS		
Department of Corrections		
Division of Adult Services	$ 147,949	
Department of Labor		
Office of Director	5,968	
Firemen's Relief Fund	6,477	
Department of Environmental Management		
Office of Director	15,000	
Division of Land Resources	219,264	
Coastal Resources Management Council	33,232	
Department of Transportation		
Division of Motor Vehicles	498,999	
Executive Department		
Office of the Governor	21,754	
Governor's Justice Commission	68,538	
Intergovernmental Relations	8,394	
Division of Fire Safety	40,055	
R.I. Council on the Arts	50,000	
Permanent Advisory Commission on Women in R.I.	1,346	
Military Staff	2,500	
National Guard & Naval Militia	5,000	
R.I. Emergency Management Agency	139,165	
Maintenance of Federal Buildings - National Guard	7,373	
Sheriff of Providence County	1,512	
State Police	60,000	
Department of Attorney General		
Office of Attorney General	89,709	
Department of Administration		
Division of Central Services	175,000	
Total Transfers	$1,597,235	
EXPENDITURES	37,325	
		1,634,560
Balance Carried Forward June 30, 1987		$ -0-

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit A-9-1

GENERAL FUND
STATEMENT OF IMPREST CASH FUNDS

June 30, 1987

Location	Amount	
Department of Mental Health, Retardation and Hospitals		
General	$ 400	
Institute of Mental Health	1,000	
Zambarano Memorial Hospital	2,500	
Dr. Joseph H. Ladd School	10,000	
General Hospital	1,000	$ 14,900
Department of Health		
General	$ 400	
Division of Drug Control	4,000	
Division of Food Protection and Sanitation	1,000	5,400
Department of Human Services		
Office of Director	$ 300	
Division of Economic and Social Services	3,500	
Division of Management Services	100	
Division of Public Assistance	225,000	
Division of Soldiers' Welfare (Veterans' Home)	500	
Division of Vocational Rehabilitation	100	
Bureau for the Blind	400	229,900
Department of Corrections		
Office of the Director	$ 300	
Adult Correctional Institutions	3,500	
Adult Probation and Parole	300	4,100
Department of Elementary and Secondary Education		
Office of the Commissioner	$ 75	
R. I. School for the Deaf	150	
William M. Davies Vocational Technical School	150	375
Department of State Library Services		100
Department of Labor		
Division of Occupational Safety	$ 50	
Division of Professional Regulation	50	100

Exhibit A-9-2

GENERAL FUND
STATEMENT OF IMPREST CASH FUNDS

June 30, 1987

Location	Amount	
Department of Environmental Management		
Office of Business Affairs	$ 75	
Division of Parks and Recreation	1,400	
Division of Fish and Wildlife	50	
Division of Forest Environment	150	
Division of Enforcement	500	
Division of Coastal Resources	50	
Division of Boating Safety	100	
Division of Water Resources	50	
Division of Agriculture	50	$ 2,425
Department of Business Regulation		50
Department of Transportation		
Theodore Francis Green State Airport	$ 25	
North Central Airport	20	
Westerly Airport	20	
Block Island Airport	20	
Registry of Motor Vehicles	5,200	
Division of Administrative Adjudication - Violation Bureau	500	
Division of Administrative Adjudication - Hearing Section	500	6,285
Executive Department		
R.I. State Council on the Arts	$ 20	
Defense Civil Preparedness Agency	20	
Adjutant General	250	
Sheriff of Providence County	1,400	
Sheriff of Bristol County	600	
Sheriff of Kent County	100	
Sheriff of Washington County	500	
Division of State Police	2,000	4,890
Department of State		
State Library		25
Department of Attorney General		
Office of Attorney General		850

Exhibit A-9-3

GENERAL FUND
STATEMENT OF IMPREST CASH

June 30, 1987

Location	Amount	
Department of Administration		
Division of Personnel	$ 75	
Employee Benefits Unit	75	
Division of Accounts and Control	3,000	
Tax Administrator - Administration	200	
Tax Administrator - Legal	100	
Tax Administrator - Newport	25	
Tax Administrator - West Warwick	25	
Tax Administrator - Westerly	25	
Tax Administrator - Woonsocket	25	
Bureau of Audits	50	
Workers' Compensation	50	$ 3,650
Legislative Department		
Auditor General		150
Judicial Department		
Supreme Court	$ 150	
Office of Court Administrator - Sheriffs - Special Account	2,500	
Office of Court Administrator - Sequestered Jurors' Account	500	
Superior Court - Newport County	100	
Superior Court - Washington County	100	
Family Court - Providence	500	
Family Court - Kent County	500	
Family Court - Newport County	100	
Family Court - Washington County	100	
District Court - First Division	100	
District Court - Second Division	100	
District Court - Third Division	150	
District Court - Fourth Division	200	
District Court - Fifth Division	100	
District Court - Sixth Division	150	
District Court - Seventh Division	100	
District Court - Eighth Division	100	5,550
Office of Public Defender		300
R.I. Film Commission		100
State Water Resources Board		25
Public Utilities Commission		50
Conflict of Interest Commission		50
R. I. Public Telecommunications Authority		150
State Board of Elections		100
Department of Economic Development		5,000
Department of Elderly Affairs		50
Department for Children and Their Families		
Child Welfare Services	$ 1,000	
Training School for Boys and Girls	2,000	
Probation and Parole - Juvenile	300	3,300
Office of Higher Education		100
Department of Workers' Compensation		100
Total (Exhibit A-1)		$288,075

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit A-10

GENERAL FUND
COMPARATIVE STATEMENT OF TAXES RECEIVABLE AND ACCOUNTS RECEIVABLE

For the Fiscal Years Ended June 30, 1987 and 1986

TAXES RECEIVABLE	1987	1986	Increase (Decrease)	Write-Offs
Personal Income Tax	$12,455,670	$11,365,524	$ 1,090,146	$220,396
Business Corporation Tax	1,560,578	1,209,023	351,555	
Franchise Tax	128,110	231,274	(103,164)	81,500
Tax on Insurance Company		18,338	(18,338)	
Sales and Use Tax	38,450,277	34,595,278	3,854,999	395,375
Gasoline Tax	2,649,709	2,720,338	(70,629)	7,938
Cigarette Tax	2,109,885	2,393,629	(283,744)	
Tax on Manufacturers of Beers, Liquors, etc.	4	1	3	
Inheritance Tax	731,969	688,044	43,925	30
Gift Tax	4,967	9,606	(4,639)	
Non-Resident Contractor Tax Recovery	223	36,594	(36,371)	30,256
Gross Earnings Tax - Petroleum Companies	424,726	508,570	(83,844)	
Fuel Use Tax - Motor Carriers	3,566	2,401	1,165	
Motor Fuel Excise Tax	385,395	383,168	2,227	
Total Taxes Receivable	$58,905,079	$54,161,788	$ 4,743,291	$735,495
Less: Allowances for Uncollectibles	4,389,705	5,245,713	(856,008)	
Total Net Taxes Receivable	$54,515,374	$48,916,075	$ 5,599,299	$735,495

ACCOUNTS RECEIVABLE		1987	1986	Increase (Decrease)	Write-Offs
Department of Mental Health, Retardation and Hospitals					
Board and Support of Wards and Patients:					
Institute of Mental Health	$ 275,594				
General Hospital	6,219,893				
Dr. Joseph H. Ladd School	2,520,791				
Zambarano Memorial Hospital	2,232,430	$11,248,708	$11,049,720	$ 198,988	$203,285
Department of Health					
Dog Racing - Chemical Tests		272,038		272,038	
Department of Human Services					
Board and Support of Residents - R.I. Veterans' Home	$ 147,157				
Services to the Deaf and Visually Impaired	4,089				
Food Stamp Program - Municipal Share	368,044	519,290	158,408	360,882	2,567
Department of Corrections					
Board and Support of U. S. Prisoners			36,455	(36,455)	
Department of Elementary and Secondary Education					
Tuition Fees - William M. Davies Vocational-Technical School	$1,385,556				
Local Contributions for Special Education	131,533				
Private Contributions - School Children Lunches	26,973				
Project Communication Coordination	7,667				
Education and Career Opportunities of the Handicapped Program	12,989	1,564,718	1,565,559	(841)	
Department of State Library Services					
Hearth and Home Grant		1,146		1,146	
Department of Labor					
Sealer of Weights and Measures	$ 112				
Inspection of Steam Boilers	2,267				
Inspection of Elevators	990	3,369	9,936	(6,567)	
Department of Environmental Management					
Division of Coastal Resources - Rental of Wharves, Docks, etc.	$ 196,114				
Division of Land Resources	1,127	197,241	226,404	(29,163)	9,747
Department of Transportation					
Roads and Bridges	$ 185,727				
State Airport	168,110				
Quonset Airport Commercial Property Revenues	1,667	355,504	317,652	37,852	51,635
Executive Department					
Housing Acquisition, Construction and Rehabilitation	$ 287,085				
R. I. National Guard Facilities - Capital Improvements	200,000	487,085	313,511	173,574	862
Department of Administration					
Municipal Contributions - Urban Planning Services	$ 6,850				
Publications - Building Codes	1,007	7,857	15,679	(7,822)	
Judicial Department					
Computer Aided Transcription System - Stenographers' Contribution		14,191		14,191	
Other Commissions and Agencies					
Expenses Recovered - Public Utility Companies, Common Carriers	$ 10,110				
R.I. Vehicle Value Commission - Municipal Share	5,054	15,164	7,190	7,974	
Subrogated Claims - Railroad Tax Relief			248,547	(248,547)	248,547
Total Accounts Receivable		$14,686,311	$13,949,061	$ 737,250	$516,643
Less: Allowances for Uncollectibles		1,244,998	1,110,493	134,505	
Total Net Accounts Receivable		$13,441,313	$12,838,568	$ 602,745	$516,643

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit A-11

GENERAL FUND
STATEMENT OF EXPENDITURES
BY SOURCE OF FUNDS
For the Fiscal Year Ended June 30, 1987

Department or Activity	General	Federal	Restricted	Total
Mental Health, Retardation and Hospitals	$ 162,238,608	$ 5,069,622	$	$ 167,308,230
Health	18,188,916	12,042,485	623,243	30,854,644
Human Services	203,278,581	249,370,043	540,521	453,189,145
Corrections	39,406,673			39,406,673
Elementary and Secondary Education	277,943,715	35,982,056	5,673,417	319,599,188
State Library Services	3,321,853	681,849	47,903	4,051,605
Labor	3,448,700	45,506	844,810	4,339,016
Environmental Management	24,325,443	7,296,029	3,925,009	35,546,481
Business Regulation	2,979,757		944,444	3,924,201
Transportation	63,069,506	8,616,785	12,734,359	84,420,650
Executive	27,508,828	25,855,865	322,408	53,687,101
State	2,854,588	8,705		2,863,293
Attorney General	6,122,030	506,287		6,628,317
Treasury	1,860,197		1,201,825	3,062,022
Administration	62,244,824	380,222	1,286,201	63,911,247
Legislative	8,815,175		447,929	9,263,104
Judicial	21,703,180		64,682	21,767,862
Other Commissions and Agencies	11,111,222	337,209	1,193,436	12,641,867
General	2,520,898		4,853,043	7,373,941
Special Legislative Appropriation	6,214,989			6,214,989
Economic Development	4,463,094	9,988,459	481,489	14,933,042
Elderly Affairs	6,688,266	4,995,651	12,595	11,696,512
Children and Their Families	46,546,832	3,424,634	131,529	50,102,995
Office of Higher Education	122,831,276	163,900	7,156	123,002,332
Workers' Compensation	1,192,036		2,924	1,194,960
Total	$1,130,879,187	$364,765,307	$35,338,923	$1,530,983,417

FINANCIAL SECTION

Exhibit/
Schedule

SPECIAL REVENUE FUNDS:

Combining Balance Sheets - All Special Revenue Funds........................ B-1

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - All Special Revenue Funds..................... B-2

Highway Fund

Balance Sheets.. B-3

Statement of Revenues, Expenditures, and Changes in Fund Balances........ B-4

Capital Center Project Fund

Balance Sheets.. B-5

Statement of Revenues, Expenditures, and Changes in Fund Balances... B-6

Providence River Relocation - Memorial Boulevard Extension Project Fund

Balance Sheet... B-7

Statement of Revenues, Expenditures, and Changes in Fund Balances........ B-8

Employment Insurance Funds

Combining Balance Sheets.. B-9

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances... B-10

Other Special Revenue Funds

Combining Balance Sheets.. B-11

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances... B-12

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit B-1

COMBINING BALANCE SHEETS
ALL SPECIAL REVENUE FUNDS

June 30, 1987

ASSETS	Highway (B-3)	Capital Center Project (B-5)	Providence River Relocation - Memorial Boulevard Extension Project (B-7)	Employment Insurance (B-9)	Other (B-11)	Totals June 30, 1987	Totals June 30, 1986
Cash	$ (174,320)	$ 697,401	$ 149,337	$ 28,335	$ 3,622,154	$ 4,322,907	$ 8,978,712
Funds in Trust (Custody of U. S. Treasury)				168,196,960		168,196,960	97,830,887
Investments	5,200,000		125,000	64,910,000	14,958,000	85,193,000	84,884,253
Receivables							
Taxes				2,182,865		2,182,865	2,197,196
Accounts	105,178			1,212,905	128,871	1,446,954	1,408,760
Due from Other Funds	1,000,261	671,875				1,672,136	207,310
Due from Other Governments and Agencies	23,375,727	211,466	938,987	684,830	1,043,604	26,254,614	24,245,219
Total Assets	$ 29,506,846	$ 1,580,742	$ 1,213,324	$237,215,895	$19,752,629	$ 289,269,436	$ 219,752,337

LIABILITIES AND FUND BALANCE

	Highway (B-3)	Capital Center Project (B-5)	Providence River Relocation - Memorial Boulevard Extension Project (B-7)	Employment Insurance (B-9)	Other (B-11)	Totals June 30, 1987	Totals June 30, 1986
Liabilities:							
Vouchers and Accounts Payable	$ 11,607,338	$ 1,551,527	$ 429,346	$ 553,474	$ 1,345,956	$ 15,487,641	$ 14,570,596
Unclaimed Checks	27,493	13				27,506	55,028
Accrued Payroll and Fringe Benefits	421,999	7,383		360,576	22,593	812,551	623,014
Due to Other Funds	651,032		873,838		15,381	1,540,251	202,234
Due to Other Governments					41,409	41,409	46,819
Deferred Revenue		21,819			3,757,822	3,779,641	3,001,737
Total Liabilities	$ 12,707,862	$ 1,580,742	$ 1,303,184	$ 914,050	$ 5,183,161	$ 21,688,999	$ 18,499,428
Fund Balance:							
Reserve for Encumbrances	$ 197,170,024	$ 2,794,513	$ 1,401,294	$ 131,974	$ 834,601	$ 202,332,406	$ 131,730,226
Reserve for Imprest Cash Advances				460	1,500	1,960	1,960
Designated for Incomplete Projects	90,887,325	(2,794,513)			1,759,844	89,852,656	128,277,158
Other Reserves			23,088			23,088	
Unreserved	(271,258,365)		(1,514,242)	236,169,411	11,973,523	(24,629,673)	(58,756,435)
Total Fund Balance (Deficit) (Exhibit B-2)	$ 16,798,984	$	$ (89,860)	$236,301,845	$14,569,468	$ 267,580,437	$ 201,252,909
Total Liabilities and Fund Balance	$ 29,506,846	$ 1,580,742	$ 1,213,324	$237,215,895	$19,752,629	$ 289,269,436	$ 219,752,337

See Notes 3 and 5 to Combined Financial Statements.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS Exhibit B-2

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE ALL SPECIAL REVENUE FUNDS

For the Fiscal Year Ended June 30, 1987

	Highway (B-4)	Capital Center Project (B-6)	Providence River Relocation - Memorial Boulevard Extension Project (B-8)	Employment Insurance (B-10)	Other (B-12)	Totals	
						June 30, 1987	June 30, 1986
Revenues:							
Taxes - Employers and Employees	$	$	$	$165,697,187	$	$ 165,697,187	$ 164,521,675
Licenses, Fees, Sales and Services					1,695,311	1,695,311	1,600,316
Intergovernmental Revenues:							
Federal	76,398,335	929,763		15,340,065	1,112,389	93,780,552	105,231,291
State		168,491		998,379		1,166,870	970,557
Municipal		204,177	938,987	155,000		1,298,164	1,426,775
Contributions				1,205,285	5,137,308	6,342,593	5,100,127
Income from Investments			23,088	17,174,866	892,979	18,090,933	13,562,899
Miscellaneous Income		131,460		581,848	22,507	735,815	821,685
Total Revenues	$ 76,398,335	$ 1,433,891	$ 962,075	$201,152,630	$ 8,860,494	$ 288,807,425	$ 293,235,325
Expenditures:							
Individual and Family Development	$	$	$	$116,848,769	$	$ 116,848,769	$ 115,248,074
Economic Development				18,915,419	7,068,895	25,984,314	25,571,530
Transportation	88,912,560	7,778,518	2,577,205			99,268,283	107,466,131
Total Expenditures	$ 88,912,560	$ 7,778,518	$ 2,577,205	$135,764,188	$ 7,068,895	$ 242,101,366	$ 248,285,735
Excess (Deficiency) of Revenues Over Expenditures	$ (12,514,225)	$(6,344,627)	$ (1,615,130)	$ 65,388,442	$ 1,791,599	$ 46,706,059	$ 44,949,590
Other Financing Sources (Uses):							
Interfund and Intrafund Transfers	$ 11,285,445	$ 6,344,627	$ 1,525,270	$ 481,543	$ (15,381)	$ 19,621,504	$ 21,698,973
Employers' Direct Repayment of Advance from Federal Unemployment Account				(35)		(35)	23,257
Total Other Financing Sources (Uses)	$ 11,285,445	$ 6,344,627	$ 1,525,270	$ 481,508	$ (15,381)	$ 19,621,469	$ 21,722,230
Increase (Decrease) in Fund Balance	$ (1,228,780)	$	$ (89,860)	$ 65,869,950	$ 1,776,218	$ 66,327,528	$ 66,671,820
Fund Balance (Deficit), July 1	18,027,764			170,431,895	12,793,250	201,252,909	134,581,089
Fund Balance (Deficit), June 30 (Exhibit B-1)	$ 16,798,984	$	$ (89,860)	$236,301,845	$14,569,468	$ 267,580,437	$ 201,252,909

See Notes 3 and 5 to Combined Financial Statements.

Comments

HIGHWAY CONSTRUCTION FUNDS (Exhibits B-3, 4)

Financing

With the exception of the Capital Center Project and the Providence River Relocation-Memorial Boulevard Extension Project, the Highway Fund accounts for the financial operations of the State-Federal Highway Construction Program, including Federal Grants and construction payments.

The method of financing this large expenditure is set forth in the exhibits referred to above. Federal grants are recognized as revenue when receivable in reimbursement of allowable project costs. State bonds issued to finance highway projects are recognized as revenue to the Bond Capital Fund (refer to Exhibits D-1 and D-2) when issued and cash transfers from the Bond Capital Fund to the Highway Fund are recorded as interfund transfers.

Federal allocations unexpended represent federal funds allocated to the State which may be used for federally approved highway projects.

Changes in federal allocations unexpended are summarized as follows:

1986 Federal Allocation Unexpended	$307,264,731
1987 Federal Allocations	105,007,763
Federal Allocations Available	$412,272,494
Less:	
Highway Expenditures	76,487,031
1987 Federal Allocations Unexpended	$335,785,463

The annual grants for road construction are required to be placed under a Federal Project agreement prior to the lapsing date to prevent a loss of funds and are payable on a reimbursement basis for allowable project costs, subject to the terms and conditions of the project agreements. Expenditures reimbursable by the Federal Government are subject to audit.

HIGHWAY CONSTRUCTION FUNDS (Exhibits B-3, 4)

Highway Construction Highlights

Federal Allocations Unexpended:

	1987	1986
Primary, Secondary, Urban, and Highway Planning and Research	$ 13,440,167	$ 12,645,141
Interstate	56,320,635	58,577,661
Interstate Transfers	141,090,506	127,100,997
Bridge Replacement	40,122,077	44,278,404
Federal Highway Safety Act of 1973	7,134,817	7,009,559
Mass Transit Activities	2,937,834	2,687,965
Economic Growth Centers	1,649,200	1,649,139
Off Systems Road Program	2,061	2,061
Transition Quarter Funds	122,260	172,606
Consolidated Primary	26,585,862	23,237,734
Railroad Demonstration Projects	1,711,085	1,974,153
Excess Minimum Interstate	44,668,959	27,929,311
	$335,785,463	$307,264,731

Due from Federal Government:

	1987	1986
Primary	$ 151,144	$ 44,230
Secondary	529,920	582,867
Urban	1,606,455	1,672,501
Highway Planning and Research	368,793	154,680
Interstate	1,519,892	5,096,070
Interstate Transfers	11,075,520	7,445,089
Bridge Replacement	2,360,261	3,536,105
Federal Highway Safety Act of 1973	559,688	318,586
Transition Quarter Funds	18,638	1,456
Consolidated Primary	3,392,103	3,828,250
Railroad Demonstration Projects	(19,358)	444,967
Economic Growth Centers		167
Excess Minimum Interstate	1,812,671	
	$ 23,375,727	$ 23,124,968

HIGHWAY CONSTRUCTION FUNDS (Exhibits B-3, 4)

Highway Construction Highlights (Cont'd)

Reserve for Encumbrances:	1987	1986
Primary	$ 431,298	$ 251,862
Secondary	2,691,756	3,406,931
Urban	30,801,580	8,043,404
Highway Planning and Research	91,846	258,865
100% State Projects	1,513,488	635,815
Interstate	16,719,274	9,625,737
Interstate Transfer	85,822,088	45,289,290
Bridge Replacement	38,054,294	44,623,156
Federal Highway Safety Act of 1973	4,664,925	2,017,440
Interstate - Primary-State of Connecticut	13,536	13,536
Off Systems Road Program	183	183
Consolidated Primary	15,162,413	10,444,426
Railroad Demonstration Projects	1,203,343	1,582,907
	$197,170,024	$126,193,552

Designated for Incomplete Projects:	1987	1986
Primary	$ 2,004,841	$ 2,104,729
Secondary	3,623,213	1,331,106
Urban	7,745,360	1,049,300
Highway Planning and Research	3,228,686	1,436,368
100% State Projects	2,524,624	568,941
Interstate	10,339,702	22,099,641
Interstate Transfer	51,999,524	95,625,704
Bridge Replacement	(463,818)	784,502
Federal Highway Safety Act of 1973	2,394,541	1,986,080
Interstate - Primary-State of Connecticut	70,249	70,249
Economic Growth Centers	2,200,021	2,200,051
Off Systems Road Program	55,418	55,418
Transition Quarter Funds	80,097	80,097
Consolidated Primary	4,052,526	1,245,858
Railroad Demonstration Projects	308,726	618,425
Excess Minimum Interstate	723,615	
	$ 90,887,325	$131,256,469

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit B-3

HIGHWAY FUND
BALANCE SHEETS

June 30, 1987 and 1986

ASSETS	1987	1986
Cash	$ (174,320)	$ 1,985,134
Investments	5,200,000	3,150,000
Accounts Receivable	105,178	193,874
Due from General Fund	125,185	
Due from Bond Capital Fund	13,808	8,280
Due from Providence River Relocation - Memorial Boulevard Extension Project Fund	861,268	
Due from Federal Government	23,375,727	23,124,968
Total Assets	$ 29,506,846	$ 28,462,256

LIABILITIES AND FUND BALANCE	1987	1986
Liabilities:		
Vouchers and Accounts Payable	$ 11,607,338	$ 9,905,854
Accrued Payroll and Employee Benefits	421,999	271,426
Due to General Fund		36,549
Due to Capital Center Project Fund	651,032	165,635
Unclaimed Checks	27,493	55,028
Total Liabilities	$ 12,707,862	$ 10,434,492
Fund Balance:		
Reserve for Encumbrances	$ 197,170,024	$ 126,193,552
Designated for Incomplete Projects	90,887,325	131,256,469
Deficit	(271,258,365)	(239,422,257)
Total Fund Balance (Exhibit B-4)	$ 16,798,984	$ 18,027,764
Total Liabilities and Fund Balance	$ 29,506,846	$ 28,462,256

See Note 3 to Combined Financial Statements.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit B-4

HIGHWAY FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

For the Fiscal Years Ended June 30, 1987 and 1986

	1987	1986
Revenues:		
Federal	$ 76,398,335	$ 80,551,091
Total Revenues	$ 76,398,335	$ 80,551,091
Expenditures:		
Transportation	$ 88,912,560	$ 89,042,060
Total Expenditures	$ 88,912,560	$ 89,042,060
Excess (Deficiency) of Revenues over Expenditures	$(12,514,225)	$ (8,490,969)
Other Financing Sources (Uses):		
Transfer from Bond Capital Fund	$ 18,210,000	$ 20,090,000
Transfer from General Fund	692	118,372
Transfer to Capital Center Project Fund	(6,267,251)	(7,502,516)
Transfer to Providence River Relocation - Memorial Boulevard Extension Project Fund	(657,996)	
Total Other Financing Sources (Uses)	$ 11,285,445	$ 12,705,856
Increase (Decrease) in Fund Balance	$ (1,228,780)	$ 4,214,887
Fund Balance, July 1	18,027,764	13,812,877
Fund Balance, June 30 (Exhibit B-3)	$ 16,798,984	$ 18,027,764

See Note 3 to Combined Financial Statements.

CAPITAL CENTER PROJECT FUND (Exhibits B-5, 6)

Financing

The method of financing this large expenditure is set forth in the exhibits referred to above.

The Capital Center Project Fund was created by executive order during the fiscal year ended June 30, 1983. The fund accounts for the relocation of Amtrak's rail passenger station and associated mainline right-of-way in Providence, Rhode Island, and construction of certain integrally related improvements, as part of the implementation of both the Northeast Corridor Improvement Project and the Capital Center Project.

Design and construction responsibilities, funding commitments, cost-sharing provisions, land exchange commitments, maintenance responsibilities, and provisions for historic preservation are specified in a cooperative agreement in effect among the following parties: the Federal Railroad Administration (FRA), the State of Rhode Island and Providence Plantations, the City of Providence, the Providence Redevelopment Agency (PRA), the Providence and Worcester Realty Company (P & W), and the National Railroad Passenger Corporation (Amtrak). The agreement also specifies how the State, through the Department of Transportation, is to handle Federal Highway Administration (FHWA) funding for the project.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit B-5

CAPITAL CENTER PROJECT FUND
BALANCE SHEETS

June 30, 1987

ASSETS	1987	1986
Cash	$ 697,401	$ 1,360,824
Due from Federal Government	208,222	587,150
Due from General Fund		995
Due from Highway Fund	651,032	165,636
Due from Bond Capital Fund	8,273	32,399
Due from City of Providence		41,292
Due from Others	3,244	13,131
Due from Providence River Relocation - Memorial Boulevard Extension Project Fund	12,570	
Total Assets	$ 1,580,742	$ 2,201,427

LIABILITIES AND FUND BALANCE	1987	1986
Liabilities:		
Vouchers and Accounts Payable	$ 1,551,527	$ 2,195,363
Deferred Revenue	21,819	
Accrued Payroll and Employee Benefits	7,383	6,064
Unclaimed Checks	13	
Total Liabilities	$ 1,580,742	$ 2,201,427
Fund Balance:		
Reserve for Encumbrances	$ 2,794,513	$ 4,860,140
Designated for Incomplete Projects	(2,794,513)	(4,860,140)
Total Fund Balance (Exhibit B-6)	$	$
Total Liabilities and Fund Balance	$ 1,580,742	$ 2,201,427

See Notes 3 and 5 to Combined Financial Statements.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit B-6

CAPITAL CENTER PROJECT FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

For the Fiscal Year Ended June 30, 1987

	1987	1986
Revenues:		
Federal	$ 929,763	$ 8,382,541
State	168,491	995
Municipal	204,177	1,156,775
Other	131,460	524,325
Total Revenues	$ 1,433,891	$10,064,636
Expenditures:		
Transportation	$ 7,778,518	$18,424,071
Total Expenditures	$ 7,778,518	$18,424,071
Excess (Deficiency) of Revenues Over Expenditures	$(6,344,627)	$(8,359,435)
Other Financing Sources:		
Transfer from Highway Fund	6,267,251	7,502,516
Transfer from Bond Capital Fund	54,240	856,919
Transfer from R.I. Port Authority and Economic Development Corporation	23,136	
Total Other Financing Sources	$ 6,344,627	$ 8,359,435
Increase in Fund Balance	$	$
Fund Balance, July 1		
Fund Balance, June 30 (Exhibit B-5)	$	$

See Notes 3 and 5 to Combined Financial Statements.

PROVIDENCE RIVER RELOCATION-MEMORIAL BOULEVARD EXTENSION PROJECT FUND

(Exhibits B-7 and B-8)

Comments

This fund was established in accordance with Section 42-95-1 of the general laws of the State to account for a project involving the relocation of the Moshassuck and Woonasquatucket rivers, extension of Memorial Boulevard and related improvements.

Most of the funding for this project is provided by the State of Rhode Island, the Federal Highway Administration and the City of Providence. Design and construction responsibilities, funding commitments, cost-sharing provisions, land exchange commitments, maintenance responsibilities, and provisions for historic preservation are specified in a comprehensive agreement between the State and the City of Providence.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit B-7

PROVIDENCE RIVER RELOCATION - MEMORIAL BOULEVARD EXTENSION PROJECT FUND
BALANCE SHEET

June 30, 1987

ASSETS	1987
Cash	$ 149,337
Investments	125,000
Due from City of Providence	938,987
Total Assets	$ 1,213,324

LIABILITIES AND FUND BALANCE	
Liabilities:	
Vouchers and Accounts Payable	$ 429,346
Due to Highway Fund	861,268
Due to Capital Center Project Fund	12,570
Total Liabilities	$ 1,303,184
Fund Balance:	
Reserve for Encumbrances	$ 1,401,294
Reserve for Rhode Island Port Authority and Economic Development Corporation	23,088
Designated for Incomplete Projects	(1,514,242)
Total Fund Balance (Exhibit B-8)	$ (89,860)
Total Liabilities and Fund Balance	$ 1,213,324

See Notes 3 and 5 to Combined Financial Statements.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit B-8

PROVIDENCE RIVER RELOCATION - MEMORIAL BOULEVARD EXTENSION PROJECT FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

For the Fiscal Year Ended June 30, 1987

	1987
Revenues:	
Municipal	$ 938,987
Income from Investments	23,088
Total Revenues	$ 962,075
Expenditures:	
Transportation	$ 2,577,205
Total Expenditures	$ 2,577,205
Excess of Expenditures Over Revenues	$(1,615,130)
Other Financing Sources:	
Transfer from Rhode Island Port Authority and Economic Development Corporation	$ 867,274
Transfer from Highway Fund	657,996
Total Other Financing Sources	$ 1,525,270
Decrease in Fund Balance	$ (89,860)
Fund Balance, July 1	
Fund Balance, June 30 (Exhibit B-7)	$ (89,860)

See Notes 3 and 5 to Combined Financial Statements.

EMPLOYMENT INSURANCE FUNDS

(Exhibits B-9, 10)

Comments

For statement purposes, the Employment Security Funds and Temporary Disability Insurance Funds, and the respective Administration accounts are designated as Employment Insurance Funds.

The Department of Employment Security provides benefit payments under all state and federal employment programs. Net benefits paid decreased $4,772,735 from the previous year to $72,486,209.

Income to the Employment Security Fund, derived from employer contributions totaled $126,136,791 which was an increase over the prior year of $1,406,232.

The Employment Security Benefit Fund includes programs that are funded by Federal, State and other agencies. The unexpended advances included in the Fund Balance are as follows:

State Programs	$14,403
Federal Programs	60,354
Municipal Programs	24,465
	$99,222

Net benefit payments from Temporary Disability Insurance Funds to eligible workers who are unable to work because of sickness or injury that is not work-connected, increased $6,373,430 to a total of $44,362,560.

Tax revenues decreased by $230,720 to $39,560,396.

The balance of the combined Temporary Disability Funds decreased by $4,208,607 to $64,752,412.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit B-9

COMBINING BALANCE SHEETS
EMPLOYMENT INSURANCE SPECIAL REVENUE FUNDS

JUNE 30, 1987

	EMPLOYMENT SECURITY					R.I. TEMPORARY DISABILITY INSURANCE			Totals	
ASSETS	Administration	Trust	Benefit	Interest	Tardy	Administration	Reserve	Compensation	June 30, 1987	June 30, 1986
Cash	$ 10,814	$ (46,708)	$ (191,044)	$151,994	$ 98,441	$ 83,327	$ (552,125)	$ 473,176	$ 27,875	$ 1,632,424
Imprest Cash	460								460	460
Funds in Trust		168,196,960							168,196,960	97,830,887
Investments				660,000		-	64,250,000		64,910,000	69,489,253
Amounts due from Federal and State Agencies	684,830								684,830	71,549
Receivables:										
Taxes		1,696,775					486,090		2,182,865	2,197,196
Accounts			914,416	-				298,489	1,212,905	1,161,446
Total Assets	$ 696,104	$169,847,027	$ 723,372	$811,994	$ 98,441	$ 83,327	$ 64,183,965	$ 771,665	$ 237,215,895	$ 172,383,215
LIABILITIES AND FUND BALANCES										
Liabilities:										
Vouchers and Accounts Payable	$ 308,062	$	$ 81	$	$	$ 233,391	$ 90	$ 11,850	$ 553,474	$ 1,625,277
Accrued Payroll and Fringe Benefits	319,362					41,214			360,576	326,043
Total Liabilities	$ 627,424	$	$ 81	$	$	$ 274,605	$ 90	$ 11,850	$ 914,050	$ 1,951,320
Fund Balance:										
Reserved for Encumbrances	$ 107,742	$	$	$	$	$ 24,232	$	$	$ 131,974	$ 191,397
Reserved for Imprest Cash Advance	460								460	460
Unreserved	(39,522)	169,847,027	723,291	811,994	98,441	(215,510)	64,183,875	759,815	236,169,411	170,240,038
Total Fund Balance (Deficit) (Exhibit B-10)	$ 68,680	$169,847,027	$ 723,291	$811,994	$ 98,441	$ (191,278)	$ 64,183,875	$ 759,815	$ 236,301,845	$ 170,431,895
Total Liabilities and Fund Balances	$ 696,104	$169,847,027	$ 723,372	$811,994	$ 98,441	$ 83,327	$ 64,183,965	$ 771,665	$ 237,215,895	$ 172,383,215

See Notes 3 and 5 to Combined Financial Statements.

Parentheses denote red figure.

Exhibit B-10

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
EMPLOYMENT INSURANCE SPECIAL REVENUE FUNDS

For the Fiscal Year Ended June 30, 1987

	EMPLOYMENT SECURITY					R.I. TEMPORARY DISABILITY INSURANCE			Totals Years Ended	
	Administration	Trust	Benefit	Interest	Tardy	Administration	Reserve	Compensation	June 30, 1987	June 30, 1986
Revenues:										
Taxes - Employers' and Employees'	$	$ 126,136,791	$	$	$	$	$ 39,560,396	$	$ 165,697,187	$ 164,521,675
Intergovernmental Revenue:										
Federal	13,774,243	(535,656)	2,101,478						15,340,065	15,461,581
State		998,379							998,379	969,562
Municipal			155,000						155,000	270,000
Income from Investments				35,910			4,535,191		4,571,101	5,389,144
Interest Earnings-Funds in Trust		12,603,765							12,603,765	7,225,057
Refunds and Miscellaneous Income	516,929	6,836	30,138				1,898	26,047	581,848	291,532
Employer Contributions - Interest on Delinquent Payments				362,066					362,066	404,894
Employer Contributions - Penalties on Delinquent Payments					843,219				843,219	150,222
Total Revenues	$ 14,291,172	$ 139,210,115	$ 2,286,616	$397,976	$ 843,219	$	$ 44,097,485	$ 26,047	$ 201,152,630	$ 194,683,667
Expenditures:										
Economic Development - Employment Resources	$ 14,945,838	$	$	$	$	$ 3,969,581	$	$	$ 18,915,419	$ 19,225,585
Individual and Family Development - Benefits Paid			72,486,209					44,362,560	116,848,769	115,248,074
Total Expenditures	$ 14,945,838	$	$ 72,486,209	$	$	$ 3,969,581	$	$ 44,362,560	$ 135,764,188	$ 134,473,659
Excess of Revenues over (under) Expenditures	$ (654,666)	$ 139,210,115	$ (70,199,593)	$397,976	$ 843,219	$ (3,969,581)	$ 44,097,485	$(44,336,513)	$ 65,388,442	$ 60,210,008
Other Financing Sources (Uses):										
Employers' Direct Repayment of Advance from Federal Unemployment Account	$	$ (35)	$	$	$	$	$	$	$ (35)	$ 23,257
Interfund Transfers	745,000	(68,820,000)	69,301,541		(745,000)	3,780,823	(49,805,823)	46,025,002	481,543	633,682
Total Other Financing Sources (Uses)	$ 745,000	$ (68,820,035)	$ 69,301,541	$	$ (745,000)	$ 3,780,823	$(49,805,823)	$ 46,025,002	$ 481,508	$ 656,939
Increase (Decrease) in Fund Balance	$ 90,334	$ 70,390,080	$ (898,052)	$397,976	$ 98,219	$ (188,758)	$ (5,708,338)	$ 1,688,489	$ 65,869,950	$ 60,866,947
Fund Balance, July 1	(21,654)	99,456,947	1,621,343	414,018	222	(2,520)	69,892,213	(928,674)	170,431,895	109,564,948
Fund Balance (Deficit), June 30 (Exhibit B-9)	$ 68,680	$ 169,847,027	$ 723,291	$811,994	$ 98,441	$ (191,278)	$ 64,183,875	$ 759,815	$ 236,301,845	$ 170,431,895

See Notes 3 and 5 to Combined Financial Statements.

Parentheses denote red figure.

SPECIAL REVENUE FUNDS

OTHER

(Exhibits B-11, 12)

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit B-11

COMBINING BALANCE SHEETS
OTHER SPECIAL REVENUE FUNDS

June 30, 1987

	Recreation Area Development	Dr. John E. Donley Rehabilitation Center	Public Utilities Funds	Second Injury Indemnity	Totals Year Ended June 30, 1987	Totals Year Ended June 30, 1986
ASSETS						
Cash	$ (29,947)	$ 1,239,912	$ 27,638	$2,383,051	$ 3,620,654	$ 3,998,370
Imprest Cash		1,500			1,500	1,500
Investments at Cost	2,830,000	7,728,000		4,400,000	14,958,000	12,245,000
Accounts Receivable			128,871		128,871	53,440
Due from Federal Government	1,043,604				1,043,604	407,129
Total Assets	$ 3,843,657	$ 8,969,412	$ 156,509	$6,783,051	$ 19,752,629	$ 16,705,439
LIABILITIES AND FUND BALANCE						
Liabilities:						
Vouchers and Accounts Payable	$ 701,518	$ 26,936	$ 30,791	$ 586,711	$ 1,345,956	$ 844,102
Accrued Payroll and Fringe Benefits		14,640		7,953	22,593	19,481
Due to General Fund			15,381		15,381	50
Due to Other Governments	41,409	—			41,409	46,819
Deferred Revenue				3,757,822	3,757,822	3,001,737
Total Liabilities	$ 742,927	$ 41,576	$ 46,172	$4,352,486	$ 5,183,161	$ 3,912,189
Fund Balance:						
Reserved for Encumbrances	$ 603,152	$ 147,733	$ 75,329	$ 8,387	$ 834,601	$ 485,137
Reserved for Imprest Cash Funds		1,500			1,500	1,500
Designated for Incomplete Projects	1,759,844				1,759,844	1,880,829
Undesignated	737,734	8,778,603	35,008	2,422,178	11,973,523	10,425,784
Total Fund Balance (Exhibit B-12)	$ 3,100,730	$ 8,927,836	$ 110,337(1)	$2,430,565	$ 14,569,468	$ 12,793,250
Total Liabilities and Fund Balance	$ 3,843,657	$ 8,969,412	$ 156,509	$6,783,051	$ 19,752,629	$ 16,705,439

(1) Consists of:

Public Utilities Reserve Fund..................	$100,000
Special Fund for Studies and Research...........	4,440
Energy Facility Siting Fund....................	5,897
	$110,337

See Notes 3 and 5 to Combined Financial Statements.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit B-12

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
OTHER SPECIAL REVENUE FUNDS

For the Fiscal Year Ended June 30, 1987

	Recreation Area Development	Dr. John E. Donley Rehabilitation Center	Public Utilities Funds	Second Injury Indemnity	Totals Year Ended June 30, 1987	Totals Year Ended June 30, 1986
Revenues:						
Licenses, Fees, Sales and Services	$ 1,374,926	$ (2,938)	$ 323,323	$	$ 1,695,311	$ 1,600,316
Federal Grants	1,112,389				1,112,389	836,078
Employers' Contributions		2,039,193		3,098,115	5,137,308	4,545,011
Income from Investments	219,168	413,292		260,519	892,979	948,698
Miscellaneous Income			65	22,442	22,507	5,828
Total Revenues	$ 2,706,483	$ 2,449,547	$ 323,388	$3,381,076	$ 8,860,494	$ 7,935,931
Expenditures:						
Economic Development	$ 2,754,447	$ 973,218	$ 298,507	$3,042,723	$ 7,068,895	$ 6,345,895
Total Expenditures	$ 2,754,447	$ 973,218	$ 298,507	$3,042,723	$ 7,068,895	$ 6,345,895
Excess (Deficiency) of Revenues over Expenditures	$ (47,964)	$ 1,476,329	$ 24,881	$ 338,353	$ 1,791,599	$ 1,590,036
Other Financing Uses:						
Transfer to General Fund			(15,381)		(15,381)	(50)
Increase (Decrease) in Fund Balance	$ (47,964)	$ 1,476,329	$ 9,500	$ 338,353	$ 1,776,218	$ 1,589,986
Fund Balance, July 1	3,148,694	7,451,507	100,837	2,092,212	12,793,250	11,203,264
Fund Balance, June 30 (Exhibit B-11)	$ 3,100,730	$ 8,927,836	$ 110,337	$2,430,565	$ 14,569,468	$ 12,793,250

See Notes 3 and 5 to Combined Financial Statements.

FINANCIAL SECTION

Exhibit/
Schedule

UNIVERSITY AND COLLEGE FUNDS:

Combining Balance Sheet - Governmental Fund Types.................................... C-1

Combining Balance Sheet - Fiduciary Fund Types....................................... C-2

Combining Balance Sheet - Account Group - General Long Term Debt..................... C-3

Combined Balance Sheet - All Fund Types and Account Groups - University of Rhode Island.. C-4

Combined Statement of Revenues, Expenditures, and Changes in Fund Balances - All Governmental Fund Types - University of Rhode Island........................... C-5

Statement of Revenues, Expenditures, Encumbrances, and Other Financing Sources - Budget and Actual - General Educational Fund - University of Rhode Island.......... C-6

Combined Balance Sheet - All Fund Types and Account Groups - Rhode Island College.... C-7

Combined Statement of Revenues, Expenditures, and Changes in Fund Balances - All Governmental Fund Types - Rhode Island College................................ C-8

Statement of Revenues, Expenditures, and Encumbrances - Budget and Actual - General Educational Fund - Rhode Island College................................... C-9

Combined Balance Sheet - All Fund Types and Account Groups - Community College of Rhode Island... C-10

Combined Statement of Revenues, Expenditures, and Changes in Fund Balances - All Governmental Fund Types - Community College of Rhode Island.................... C-11

Statement of Revenues, Expenditures, and Encumbrances - Budget and Actual - General Educational Fund - Community College of Rhode Island....................... C-12

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit C-1

UNIVERSITY AND COLLEGES
COMBINING BALANCE SHEET - GOVERNMENTAL FUND TYPES

June 30, 1987

	University of Rhode Island (C-4)	Rhode Island College (C-7)	Community College of Rhode Island (C-10)	Totals (Memorandum Only)	
Assets				June 30, 1987	June 30, 1986
Cash (including funds on deposit with State Treasurer)	$ (1,721,558)	$ 1,936,935	$ 1,208,539	$ 1,423,916	$ 10,654,768
Investments	7,669,911	500,000	1,100,000	9,269,911	1,486,180
Funds on deposit with trustee:					
For retirement of general long-term debt	1,562,854	434,038	362,729	2,359,621	2,333,191
For renewals and replacements	1,550,950	710,920	214,265	2,476,135	2,161,538
Receivables (net, where applicable of allowance for doubtful accounts of $813,559)	4,337,796	1,429,482	407,654	6,174,932	3,694,254
Accrued interest receivable	22,464	7,700		30,164	14,498
Due from other funds	4,690,056	208,547	80,169	4,978,772	1,093,710
Loans and notes receivable (net of allowance for doubtful loans of $1,271,881)	7,464,716	2,368,152		9,832,868	9,588,975
Unbilled charges - current	3,761,914			3,761,914	6,018,364
Other assets	24,759			24,759	22,215
Inventory	1,492,116	240,464	217,265	1,949,845	1,794,643
Total Assets	$ 30,855,978	$ 7,836,238	$ 3,590,621	$ 42,282,837	$ 38,862,336
Liabilities					
Accounts payable and accrued expenses	$ 6,244,547	$ 1,806,293	$ 1,211,287	$ 9,262,127	$ 9,361,094
Due to other funds	4,700,156	221,097	86,936	5,008,189	1,151,022
Deferred revenue	3,261,931	823,135	375,679	4,460,745	3,823,124
Total Liabilities	$ 14,206,634	$ 2,850,525	$ 1,673,902	$ 18,731,061	$ 14,335,240
Fund Balances					
Fund Balance (Deficit) Reserved for:					
Encumbrances	$ 2,221,765	$ 344,662	$ 374,213	$ 2,940,640	$ 2,671,245
Academic college overhead	1,100,840			1,100,840	639,109
Retirement of general long-term debt	(2,393,380)	434,038	362,729	(1,596,613)	2,369,255
Renewals and replacements	1,595,099	710,920	214,265	2,520,284	2,237,996
Sponsored programs and student aid	(70,602)	(14,042)	34,376	(50,268)	21,605
Loan Fund	7,585,663	2,576,679		10,162,342	9,736,430
Auxiliary enterprises	3,330,199	893,781		4,223,980	4,327,306
Restricted grants, gifts, and aid	1,229,653			1,229,653	1,311,837
Trust indenture			880,258	880,258	1,099,482
Landscaping fund		39,675		39,675	28,934
Subsequent year's expenditures	2,050,107		50,878	2,100,985	83,897
Total Fund Balances	$ 16,649,344	$ 4,985,713	$ 1,916,719	$ 23,551,776	$ 24,527,096
Total Liabilities and Fund Balances	$ 30,855,978	$ 7,836,238	$ 3,590,621	$ 42,282,837	$ 38,862,336

See Notes 3, 4 and 6 to Combined Financial Statements.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit C-2

UNIVERSITY AND COLLEGES
COMBINING BALANCE SHEET - FIDUCIARY FUND TYPES

June 30, 1987

	University of Rhode Island (C-4)	Rhode Island College (C-7)	Community College of Rhode Island (C-10)	Totals (Memorandum Only) June 30, 1987	Totals (Memorandum Only) June 30, 1986
Assets					
Cash	$ 128,645	$ 225,799	$ 42,746	$ 397,190	$ 393,833
Investments	826	175,366		176,192	101,094
Receivables	13,712	680		14,392	11,669
Due from other funds	10,100	12,550	6,767	29,417	57,312
Total Assets	$ 153,283	$ 414,395	$ 49,513	$ 617,191	$ 563,908
Liabilities					
Accounts Payable and accrued expenses	$ 1,538	$	$	$ 1,538	$ 809
Deposits held in custody for others	151,745	414,395	49,513	615,653	563,099
Total Liabilities	$ 153,283	$ 414,395	$ 49,513	$ 617,191	$ 563,908

See Notes 3, 4 and 6 to Combined Financial Statements.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit C-3

UNIVERSITY AND COLLEGES
COMBINING BALANCE SHEET
ACCOUNT GROUP - GENERAL LONG TERM DEBT

June 30, 1987

	University of Rhode Island (C-4)	Rhode Island College (C-7)	Community College of Rhode Island (C-10)	Totals (Memorandum Only)	
				June 30, 1987	June 30, 1986
Assets					
Amounts available in debt service fund	$ 1,603,660	$ 434,038	$ 362,729	$ 2,400,427	$ 2,369,255
Amount to be provided for retirement of general long term debt	1,882,340	2,284,962	3,301,593	7,468,895	15,436,850
Total Assets	$ 3,486,000	$ 2,719,000	$ 3,664,322	$ 9,869,322	$ 17,806,105
Liabilities					
Bonds Payable	$ 3,486,000	$ 2,719,000	$ 3,056,000	$ 9,261,000	$ 16,945,000
Obligations under Capital Leases			608,322	608,322	861,105
Total Liabilities	$ 3,486,000	$ 2,719,000	$ 3,664,322	$ 9,869,322	$ 17,806,105

See Notes 3, 4 and 6 to Combined Financial Statements.

Exhibit C-4

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

UNIVERSITY OF RHODE ISLAND

COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS

June 30, 1987

	Governmental Fund Types				Fiduciary Fund Type	Account Groups		Totals (Memorandum Only)	
	General Educational	Special Revenue	Debt Service	Capital Projects	Agency	General Fixed Assets (Unaudited)	General Long-term Debt	1987	1986
Assets									
Cash (including funds on deposit with State Treasurer)	$ 828,906	$(2,582,745)	$ 32,281	$	$ 128,645	$	$	$ (1,592,913)	$ 3,539,109
Investments, at cost	4,894,918	2,774,993			826			7,670,737	2,847,274
Funds on deposit with trustee:									
For retirement of general long-term debt			1,562,854					1,562,854	1,524,478
For renewals and replacements		1,550,950						1,550,950	1,295,845
Receivables (net of applicable allowance for doubtful accounts of $428,861)	559,008	3,551,535		227,253	8,645			4,346,441	2,751,806
Accrued interest receivable		13,939	8,525					22,464	7,205
Loans and notes receivable (net of allowance for doubtful loans of $832,248)		7,464,716			5,067			7,469,783	7,403,043
Unbilled charges - current		3,761,914						3,761,914	6,018,364
Inventory	299,634	1,192,482						1,492,116	1,303,350
Due from other funds	4,690,056				10,100			4,700,156	1,055,69[illegible]
Other assets	16,000	8,759						24,759	22,215
Land and improvements						7,982,121		7,982,121	7,982,121
Buildings						148,717,790		148,717,790	147,992,517
Equipment						21,850,694		21,850,694	19,782,094
Amounts available in debt service fund							1,603,660	1,603,660	1,560,542
Amount to be provided for retirement of general long-term debt							1,882,340	1,882,340	9,413,458
Total Assets	$11,288,522	$17,736,543	$ 1,603,660	$227,253	$ 153,283	$ 178,550,605	$ 3,486,000	$213,045,866	$214,499,113
Liabilities									
Accounts payable and accrued expenses	$ 4,181,494	$ 2,063,053	$	$	$ 1,538	$	$	$ 6,246,085	$ 6,128,821
Due to other funds		475,863	3,997,040	227,253				4,700,156	1,055,692
Deposits held in custody for others					151,745			151,745	166,361
Deferred revenue	1,734,316	1,527,615						3,261,931	2,799,544
Bonds payable							3,486,000	3,486,000	10,974,000
Total Liabilities	$ 5,915,810	$ 4,066,531	$ 3,997,040	$227,253	$ 153,283	$	$ 3,486,000	$ 17,845,917	$ 21,124,418
Fund Equity									
Investment in general fixed assets	$	$	$	$	$	$ 178,550,605	$	$178,550,605	$175,756,732
Fund balances (deficit):									
Reserved for:									
Academic college overhead	$ 1,100,840	$	$	$	$	$	$	$ 1,100,840	$ 639,109
Retirement of general long-term debt			(2,393,380)					(2,393,380)	1,560,542
Renewals and replacements		1,595,099						1,595,099	1,372,303
Auxiliary enterprises		3,330,199						3,330,199	3,067,790
Restricted grants, gifts, and aid		1,229,653						1,229,653	1,311,837
Sponsored programs		(70,602)						(70,602)	(6,5[illegible]4)
Loan fund		7,585,663						7,585,663	7,461,348
Encumbrances	2,221,765							2,221,765	2,211,558
Subsequent year's expenditures	2,050,107							2,050,107	
Total Fund Balances	$ 5,372,712	$13,670,012	$(2,393,380)	$	$	$	$	$ 16,649,344	$ 17,617,963
Total Fund Equity	$ 5,372,712	$13,670,012	$(2,393,380)	$	$	$ 178,550,605	$	$195,199,949	$193,374,695
Total Liabilities and Fund Equity	$11,288,522	$17,736,543	$ 1,603,660	$227,253	$ 153,283	$ 178,550,605	$ 3,486,000	$213,045,866	$214,499,113

See Notes 3, 4 and 6 to Combined Financial Statements.

Parentheses denote red figure.

Exhibit C-5

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

UNIVERSITY OF RHODE ISLAND

COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - ALL GOVERNMENTAL FUND TYPES

For the Fiscal Year Ended June 30, 1987

	Governmental Fund Types				Totals (Memorandum Only)	
	General Educational	Special Revenue	Debt Service	Capital Projects	1987	1986
Revenues:						
State appropriations	$ 60,869,095	$	$	$	$ 60,869,095	$ 57,379,282
Student tuition and fees	31,494,326				31,494,326	28,217,830
Grants, gifts and student aid:						
Federal	4,697,366	21,925,180	40,994		26,663,540	26,923,202
State	107,984	1,670,600			1,778,584	1,577,581
Private		2,823,723			2,823,723	3,027,204
Auxiliary enterprises		22,867,737			22,867,737	21,738,965
Other sources	5,187,468	595,835	84,904		5,868,207	5,571,284
Total revenues	$102,356,239	$49,883,075	$ 125,898	$	$152,365,212	$144,435,348
Expenditures:						
Personnel services	$ 72,561,774	$11,613,346	$	$	$ 84,175,120	$ 80,039,321
Operating expenses:						
Cost of sales		4,958,484			4,958,484	4,662,304
Out of state travel	447,084	99,315			546,399	501,589
Repairs	1,764,995	923,208			2,688,203	2,587,131
Utilities	3,079,374	1,112,369			4,191,743	4,816,348
Other	9,812,218	4,484,504			14,296,722	14,259,255
Sponsored programs		21,202,474			21,202,474	20,762,576
Student aid	4,906,825	3,270,418			8,177,243	7,985,441
Capital	4,709,028	687,166			5,396,194	4,921,038
Debt service:						
University obligations			7,883,313		7,883,313	1,158,806
State obligations	2,552,896				2,552,896	2,437,111
Total expenditures	$ 99,834,194	$48,351,284	$ 7,883,313	$	$156,068,791	$144,130,920
Excess (deficiency) of revenues over expenditures	$ 2,522,045	$ 1,531,791	$(7,757,415)	$	$ (3,703,579)	$ 304,428
Gain on early extinguishment of long-term debt	$	$	$ 2,734,960	$	$ 2,734,960	$
Other financing sources (uses):						
Operating transfers in	$	$ 261,789	$ 1,166,323	$	$ 1,428,112	$ 1,428,347
Operating transfers out:						
Mandatory		(1,330,322)			(1,330,322)	(1,321,409)
Nonmandatory			(97,790)		(97,790)	(106,938)
Total other financing sources (uses)	$	$(1,068,533)	$ 1,068,533	$	$	$
Excess (deficiency) of revenues, gain, and other financing sources over expenditures and other financing uses	$ 2,522,045	$ 463,258	$(3,953,922)	$	$ (968,619)	$ 304,428
Fund balances, July 1	2,850,667	13,206,754	1,560,542		17,617,963	17,313,535
Fund balances, June 30 (Exhibit C-4)	$ 5,372,712	$13,670,012	$(2,393,380)	$	$ 16,649,344	$ 17,617,963

See Notes 3, 4 and 6 to Combined Financial Statements.

Exhibit C-6

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

UNIVERSITY OF RHODE ISLAND

STATEMENT OF REVENUES, EXPENDITURES, ENCUMBRANCES, AND OTHER FINANCING SOURCES - BUDGET AND ACTUAL - GENERAL EDUCATIONAL FUND

Year Ended June 30, 1987

	Budget			Variance	
	Executive/ Legislative as Enacted	Board of Governors for Higher Education - Final Allocation	Actual	Executive/ Legislative Favorable** (Unfavorable)	Board of Governors Favorable** (Unfavorable)
Revenues:					
State appropriation	$60,859,583	$ 60,882,083	$ 60,869,095	$ 9,512	$ (12,988)
Student tuition and fees	29,125,413	31,558,038	31,494,326	2,368,913	(63,712)
Indirect costs recovered:					
Grants and contracts	4,000,000	4,919,109	4,805,350	805,350	(113,759)
Auxiliary enterprises	1,196,514	1,196,514	1,196,514		
Other sources	3,736,793	3,749,020	3,990,954	254,161	241,934
Total revenues	$98,918,303	$ 102,304,764	$102,356,239	$ 3,437,936	$ 51,475
Expenditures and encumbrances:					
Personnel services	$69,320,820	$ 69,908,324	$ 70,471,103*	$ (1,150,283)	$ (562,779)
Operating:					
Out of state travel	$ 312,000	$ 344,153	$ 337,403*	$ (25,403)	$ 6,750
Repairs	1,989,740	1,845,760	1,594,589*	395,151	251,171
Utilities	2,640,015	3,005,483	3,071,490*	(431,475)	(66,007)
Other	10,682,235	10,887,923	10,472,986*	209,249	414,937
Total operating expenses	$15,623,990	$ 16,083,319	$ 15,476,468	$ 147,522	$ 606,851
Student aid	4,763,107	4,861,826	4,784,915*	(21,808)	76,911
Capital	4,644,502	6,106,302	4,690,434*	(45,932)	1,415,868
Debt service	2,565,884	2,565,884	2,552,896	12,988	12,988
Academic college overhead	2,000,000	2,779,109	1,868,585	131,415	910,524
Total expenditures and encumbrances	$98,918,303	$ 102,304,764	$ 99,844,401	$ (926,098)	$ 2,460,363
Excess of revenues over expenditures and encumbrances	$	$	$ 2,511,838	$ 2,511,838	$ 2,511,838
Other financing sources:					
1986 academic college overhead carryforward			639,109	639,109	639,109
Allocation to:					
Subsequent year's expenditures			(2,050,107)	(2,050,107)	(2,050,107)
Academic college overhead			(1,100,840)	(1,100,840)	(1,100,840
Excess of revenues and other financing sources over expenditures and encumbrances	$	$	$	$	$

*Includes year end encumbrances.

**A favorable variance indicates that actual revenues are greater than budget or actual expenditures and encumbrances are less than budget. Unfavorable variance indicates that actual revenues are less than budget or actual expenditures and encumbrances are greater than budget.

See Notes 3, 4 and 6 to Combined Financial Statements.

Exhibit C-7

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

RHODE ISLAND COLLEGE

COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS

June 30, 1987

	Governmental Fund Types			Fiduciary Fund Type	Account Groups		Totals (Memorandum Only)	
Assets	General Educational	Special Revenue	Debt Service	Agency	General Fixed Assets (Unaudited)	General Long-term Debt	1987	1986
Cash (including funds on deposit with State Treasurer)	$ 2,342,798	$ (405,863)	$	$ 225,799	$	$	$ 2,162,734	$ 3,559,248
Short-term investments, at cost which approximates market		500,000		175,366			675,366	300,000
Funds on deposit with trustee:								
For retirement of general long-term debt			434,038				434,038	474,677
For renewals and replacements		710,920					710,920	661,146
Receivables (net, where applicable, of allowance for doubtful accounts of $340,820)	403,756	1,025,726		680			1,430,162	590,243
Accrued interest receivable		7,700					7,700	7,293
Due from other funds		208,547		12,550			221,097	60,663
Loans and notes receivable (net of allowance for doubtful loans of $439,633)		2,368,152					2,368,152	2,191,133
Inventory		240,464					240,464	308,340
Land					2,341,329		2,341,329	2,341,329
Buildings					26,611,312		26,611,312	26,611,312
Equipment					15,783,221		15,783,221	14,399,757
Amount available in debt service fund						434,038	434,038	474,677
Amount to be provided for retirement of general long-term debt						2,284,962	2,284,962	2,365,323
Total assets	$ 2,746,554	$4,655,646	$434,038	$ 414,395	$ 44,735,862	$2,719,000	$55,705,495	$54,345,141
Liabilities								
Accounts payable and accrued expenses	$ 1,571,820	$ 234,473	$	$	$	$	$ 1,806,293	$ 1,946,641
Due to other funds	217,397	3,700					221,097	60,663
Deposits held in custody for others				414,395			414,395	345,631
Deferred revenue	612,675	210,460					823,135	641,656
Bonds payable						2,719,000	2,719,000	2,840,000
Total liabilities	$ 2,401,892	$ 448,633	$	$ 414,395	$	$2,719,000	$ 5,983,920	$ 5,834,591
Fund Equity								
Investment in general fixed assets	$	$	$	$	$ 44,735,862	$	$44,735,862	$43,352,398
Fund balances:								
Reserved for:								
Encumbrances	$ 344,662	$	$	$	$	$	$ 344,662	$ 394,408
Subsequent year's expenditures								83,897
Retirement of general long-term debt			434,038				434,038	474,677
Renewals and replacements		710,920					710,920	661,146
Sponsored programs and student aid		(14,042)					(14,042)	(19,508)
Loan fund:								
Federal government grants - refundable		2,278,473					2,278,473	2,008,542
College funds - restricted		298,206					298,206	266,540
Auxiliary enterprises		893,781					893,781	1,259,516
Landscaping fund		39,675					39,675	28,934
Total fund balances	$ 344,662	$4,207,013	$434,038	$	$	$	$ 4,985,713	$ 5,158,152
Total fund equity	$ 344,662	$4,207,013	$434,038	$	$ 44,735,862	$	$49,721,575	$48,510,550
Total liabilities and fund equity	$ 2,746,554	$4,655,646	$434,038	$ 414,395	$ 44,735,862	$2,719,000	$55,705,495	$54,345,141

See Notes 3, 4 and 6 to Combined Financial Statements.

Exhibit C-8

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

RHODE ISLAND COLLEGE

COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - ALL GOVERNMENTAL FUND TYPES

For the Fiscal Year Ended June 30, 1987

	Governmental Fund Types			Totals (Memorandum Only)	
	General Educational	Special Revenue	Debt Service	1987	1986
Revenues:					
State appropriations	$26,966,512	$	$	$26,966,512	$26,089,524
Student tuition and fees	9,451,264			9,451,264	9,021,458
Federal appropriations			23,310	23,310	23,310
Grants, student aid and indirect cost recovered:					
Federal	69,034	4,330,921		4,399,955	5,206,852
State	333,789	986,135		1,319,924	1,093,213
Educational activities	656,988			656,988	577,764
Auxiliary enterprises		4,329,006		4,329,006	4,294,143
Other sources, including interest income	330,753	196,560	25,076	552,389	613,725
Total revenues	$37,808,340	$ 9,842,622	$ 48,386	$47,699,348	$46,919,989
Expenditures:					
Personnel services	$28,997,754	$ 3,479,528	$	$32,477,282	$30,316,347
Operating expenses:					
Cost of sales		1,380,875		1,380,875	1,457,422
Out of state travel	73,000	29,128		102,128	100,605
Repairs	1,604,437	579,965		2,184,402	1,999,834
Utilities	815,655	187,547		1,003,202	1,154,382
Other	2,904,293	1,136,552		4,040,845	3,879,936
Student aid	1,448,655	2,926,819		4,375,474	5,186,237
Capital	1,233,213	10,946		1,244,159	1,289,406
Debt service:					
College obligations			235,975	235,975	233,272
State obligations	827,445			827,445	895,209
Total expenditures	$37,904,452	$ 9,731,360	$ 235,975	$47,871,787	$46,512,650
Excess (deficiency) of revenues over expenditures	$ (96,112)	$ 111,262	$(187,589)	$ (172,439)	$ 407,339
Other financing sources (uses):					
Operating transfers in	$	$ 52,031	$ 146,950	$ 198,981	$ 136,049
Operating transfers out, mandatory	(37,531)	(161,450)		(198,981)	(136,049)
Total other financing sources (uses)	$ (37,531)	$ (109,419)	$ 146,950	$	$
Excess (deficiency) of revenues and other sources over expenditures and other uses	$ (133,643)	$ 1,843	$ (40,639)	$ (172,439)	$ 407,339
Fund balances, July 1	478,305	4,205,170	474,677	5,158,152	4,750,813
Fund balances, June 30 (Exhibit C-7)	$ 344,662	$ 4,207,013	$ 434,038	$ 4,985,713	$ 5,158,152

See notes 3, 4, and 6 to Combined Financial Statements.

Exhibit C-9

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

RHODE ISLAND COLLEGE

STATEMENT OF REVENUES, EXPENDITURES, AND ENCUMBRANCES - BUDGET AND ACTUAL - GENERAL EDUCATIONAL FUND

For the Fiscal Year Ended June 30, 1987

	Budget			Variance	
	Executive/ Legislative as Enacted	Board of Governors for Higher Education - Final Allocation	Actual	Executive/ Legislative Favorable** (Unfavorable)	Board of Governors Favorable** (Unfavorable)
Revenues:					
State appropriation	$27,148,152	$ 26,966,512	$26,966,512	$ (181,640)	$
Student tuition and fees	9,137,675	9,352,682	9,451,264	313,589	98,582
Indirect cost recovered:					
Grants and contracts	125,000	115,000	115,089	(9,911)	89
Auxiliaries	287,734	287,734	287,734		
Sales and services, educational activities	813,950	813,950	792,142	(21,808)	(21,808)
Investment income	175,000	175,000	195,599	20,599	20,599
Total revenues	$37,687,511	$ 37,710,878	$37,808,340	$ 120,829	$ 97,462
Expenditures and encumbrances:					
Personnel services	$28,774,244	$ 28,964,719	$28,930,334*	$ (156,090)	$ 34,385
Operating:					
Out of state travel	$ 70,000	$ 75,000	$ 73,000*	$ (3,000)	$ 2,000
Repairs	1,226,300	1,425,000	1,562,850*	(336,550)	(137,850)
Utilities	1,082,367	947,300	815,655*	266,712	131,645
Workers' Compensation	125,407	180,000	174,067*	(48,660)	5,933
Other	2,967,736	2,667,202	2,707,981*	259,755	(40,779)
Total operating expenses	$ 5,471,810	$ 5,294,502	$ 5,333,553	$ 138,257	$ (39,051)
Student aid	$ 1,540,000	$ 1,510,000	$ 1,486,186	$ 53,814	$ 23,814
Capital	1,074,012	1,084,212	1,226,866	(152,854)	(142,654)
Debt service - state obligations	827,445	827,445	827,445		
Academic college overhead		30,000	6,494	(6,494)	23,506
Total expenditures and encumbrances	$37,687,511	$ 37,710,878	$37,810,878	$ (123,367)	$ (100,000)
Excess (deficiency) of revenues over expenditures and encumbrances	$	$	$ (2,538)	$ (2,538)	$ (2,538)

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*Includes year end encumbrances.

**A favorable variance indicates that the actual revenues are greater than budget or actual expenditures and encumbrances are less than budget. An unfavorable variance indicates that actual revenues are less than budget or actual expenditures and encumbrances are greater than budget.

See Notes 3, 4 and 6 to Combined Financial Statements.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit C-10

COMMUNITY COLLEGE OF RHODE ISLAND

COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS

June 30, 1987

	Governmental Fund Types			Fiduciary Fund Type	Account Groups		Totals (Memorandum Only)	
Assets	General Educational	Special Revenue	Debt Service	Agency	General Fixed Assets (Unaudited)	General Long-term Debt	1987	1986
Cash (including funds on deposit with State Treasurer)	$ 1,083,924	$ 124,615	$	$ 42,746	$	$	$ 1,251,285	$ 1,210,244
Short-term investments, at cost which approximates market	500,000	600,000					1,100,000	1,180,000
Funds on deposit with trustee:								
For retirement of general long-term debt			362,729				362,729	334,036
For renewals and replacements		214,265					214,265	204,547
Receivables (net, where applicable, of allowance for doubtful accounts of $43,878)	196,900	210,754					407,654	358,673
Inventory		217,265					217,265	182,953
Due from other funds		80,169		6,767			86,936	34,667
Land					428,283		428,283	428,283
Buildings					35,817,594		35,817,594	35,443,264
Equipment					9,920,506		9,920,506	9,175,175
Library books					2,486,363		2,486,363	2,241,349
Amounts available in debt service fund						362,729	362,729	334,036
Amount to be provided for retirement of general long-term debt						3,301,593	3,301,593	3,658,069
Total assets	$ 1,780,824	$1,447,068	$362,729	$ 49,513	$ 48,652,746	$3,664,322	$55,957,202	$54,785,296
Liabilities								
Accounts payable and accrued expenses	$ 1,052,358	$ 158,929		$	$	$	$ 1,211,287	$ 1,286,441
Due to other funds	71,936	15,000					86,936	34,667
Deposits held in custody for others				49,513			49,513	51,107
Deferred revenue	231,439	144,240					375,679	381,924
Bonds payable						3,056,000	3,056,000	3,131,000
Obligations under capital leases						608,322	608,322	861,105
Total liabilities	$ 1,355,733	$ 318,169	$	$ 49,513	$	$3,664,322	$ 5,387,737	$ 5,746,244
Fund Equity								
Investment in general fixed assets	$	$	$	$	$ 48,652,746	$	$48,652,746	$47,288,071
Fund balances:								
Reserved for:								
Trust indenture	$	$ 880,258	$	$	$	$	$ 880,258	$ 1,099,482
Retirement of general long-term debt			362,729				362,729	334,036
Renewals and replacements		214,265					214,265	204,547
Encumbrances	374,213						374,213	65,279
Subsequent year's expenditures	50,878						50,878	
Sponsored programs		34,376					34,376	47,637
Total fund balances	$ 425,091	$1,128,899	$362,729	$	$	$	$ 1,916,719	$ 1,750,981
Total fund equity	$ 425,091	$1,128,899	$362,729	$	$ 48,652,746	$	$50,569,465	$49,039,052
Total liabilities and fund equity	$ 1,780,824	$1,447,068	$362,729	$ 49,513	$ 48,652,746	$3,664,322	$55,957,202	$54,785,296

See Notes 3, 4, and 6 to Combined Financial Statements.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit C-11

COMMUNITY COLLEGE OF RHODE ISLAND

COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - ALL GOVERNMENTAL FUND TYPES

For the Fiscal Year Ended June 30, 1987

	Governmental Fund Types			Totals (Memorandum Only)	
	General Educational	Special Revenue	Debt Service	1987	1986
Revenues:					
State appropriations	$23,057,220	$	$	$23,057,220	$21,639,999
Student tuition and fees	7,133,245			7,133,245	6,767,319
Grants and student aid:					
Federal	66,129	2,131,908		2,198,037	2,394,175
State	39,034	762,986		802,020	598,153
Private		88,353		88,353	173,346
Auxiliary enterprise		2,139,568		2,139,568	1,994,662
Investment income	142,411	59,864	28,693	230,968	270,666
Other sources	759,627			759,627	622,135
Total revenues	$31,197,666	$5,182,679	$ 28,693	$36,409,038	$34,460,455
Expenditures:					
Personnel services	$23,067,899	$ 320,326	$	$23,388,225	$21,889,844
Operating expenses:					
Cost of sales		1,484,329		1,484,329	1,402,265
Out of state travel	39,437			39,437	32,748
Repairs	602,502			602,502	648,311
Utilities	1,183,316	25,421		1,208,737	1,256,791
Other	2,792,478	108,559		2,901,037	2,529,968
Sponsored programs		1,289,213		1,289,213	1,059,513
Student aid	609,090	1,707,295		2,316,385	2,665,057
Capital	1,155,673	1,124		1,156,797	821,217
Debt service:					
College obligations			179,179	179,179	172,109
State obligations	1,677,459			1,677,459	1,781,815
Total expenditures	$31,127,854	$4,936,267	$ 179,179	$36,243,300	$34,259,638
Excess (deficiency) of revenues over expenditures	$ 69,812	$ 246,412	$(150,486)	$ 165,738	$ 200,817
Other financing sources (uses):					
Operating transfers in	$ 290,000	$	$ 179,179	$ 469,179	$ 172,109
Operating transfers out - mandatory		(179,179)		(179,179)	(172,109)
Operating transfers out - nonmandatory		(290,000)		(290,000)	
Total other financing sources (uses)	$ 290,000	$ (469,179)	$ 179,179	$	$
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	$ 359,812	$ (222,767)	$ 28,693	$ 165,738	$ 200,817
Fund balances, July 1	65,279	1,351,666	334,036	1,750,981	1,550,164
Fund balances, June 30 (Exhibit C-10)	$ 425,091	$1,128,899	$ 362,729	$ 1,916,719	$ 1,750,981

See Notes 3, 4, and 6 to Combined Financial Statements.

Exhibit C-12

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

COMMUNITY COLLEGE OF RHODE ISLAND

STATEMENT OF REVENUES, EXPENDITURES, AND ENCUMBRANCES - BUDGET AND ACTUAL - GENERAL EDUCATIONAL FUND

For the Fiscal Year Ended June 30, 1987

	Budget			Variance	
	Executive/ Legislative as Enacted	Board of Governors for Higher Education - Final Allocation	Actual	Executive/ Legislative Favorable** (Unfavorable)	Board of Governors Favorable** (Unfavorable)
Revenues:					
State appropriation	$22,739,450	$ 23,057,220	$23,057,220	$ 317,770	$
Student tuition and fees	6,908,199	7,077,458	7,133,245	225,046	55,787
Indirect costs recovered:					
Grants and contracts	45,396	80,843	105,163	59,767	24,320
Auxiliary enterprises	62,951	62,951	62,951		
Other sources	766,615	860,127	839,087	72,472	(21,040)
Total revenues	$30,522,611	$ 31,138,599	$31,197,666	$ 675,055	$ 59,067
Expenditures and encumbrances:					
Personnel services	$22,823,456	$ 23,211,361	$23,137,601*	$ (314,145)	$ 73,760
Operating:					
Out of state travel	$ 40,303	$ 40,303	$ 39,437	$ 866	$ 866
Repairs	875,993	835,007	625,218*	250,775	209,789
Utilities	1,240,138	1,231,745	1,183,316	56,822	48,429
Other	2,531,818	2,740,021	2,873,155*	(341,337)	(133,134)
Workers' compensation	45,000	45,000	34,845	10,155	10,155
Total operating expenses	$ 4,733,252	$ 4,892,076	$ 4,755,971	$ (22,719)	$ 136,105
Student aid	$ 602,454	$ 535,454	$ 609,090	$ (6,636)	$ (73,636)
Capital	685,990	1,112,249	1,256,667*	(570,677)	(144,418)
Debt service, state obligations	1,677,459	1,677,459	1,677,459		
Total expenditures and encumbrances	$30,522,611	$ 31,428,599	$31,436,788	$ (914,177)	$ (8,189)
Excess (deficiency) of revenues over expenditures and encumbrances	$	$ (290,000)	$ (239,122)	$ (239,122)	$ 50,878
Other financing sources:					
Operating transfer from bond revenue fund		290,000	290,000	290,000	
Excess of revenues over expenditures and encumbrances and other financing sources	$	$	$ 50,878	$ 50,878	$ 50,878

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*Including year-end encumbrances.

**A favorable variance indicates that actual revenues are greater than budget or actual expenditures and encumbrances are less than budget. An unfavorable variance indicates that actual revenues are less than budget or actual expenditures and encumbrances are greater than budget.

See Notes 3, 4 and 6 to Combined Financial Statements.

FINANCIAL SECTION

CAPITAL PROJECTS FUNDS:

	Exhibit/ Schedule
Balance Sheets..	D-1
Statement of Revenues, Expenditures, and Changes in Fund Balance...........	D-2
Statement of Changes in Financial Position....................................	D-3

CAPITAL PROJECTS FUNDS
(Exhibits D-1, 2, 3)

Comments

In accordance with Ch. 127, P.L. 1977, all capital project funds except for the Agricultural Land Preservation Fund and the R.I. Clean Water Act Environmental Trust Fund were combined into a single fund, Bond Capital Fund, effective July 1, 1977. The Agricultural Land Preservation Fund was established as a separate fund in accordance with Ch. 299, P.L. 1981. The R.I. Clean Water Act Environmental Trust Fund was established as a separate fund in accordance with Ch. 289, P.L. 1986.

Significant accounting principles and practices are summarized as follows:

- The financial statements of the Capital Projects Funds are presented on the accrual basis of accounting.
- Expenditures are recorded on the basis of liabilities incurred as evidenced by orders drawn on the General Treasurer for expenses applicable to the fiscal year.
- Purchase commitments are recorded as encumbrances. The amount of unliquidated encumbrances at year end is accounted for as a reservation of fund balance.

The purpose of the Capital Projects Funds is to account for the expenditure of general obligation bond proceeds for major construction projects, except for the Highway Construction Program.

Capital Projects Highlights

	1987	1986
*General Obligation Bonds Issued During Fiscal Year	$	$ 93,375,000
General Obligation Bonds Unissued	309,629,600	156,049,600
Expenditures	19,023,303	26,511,006
Federal Grant Revenue	2,550,998	7,162,069

*Includes Refunding Bonds in FY 1986.

Exhibit D-1

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

CAPITAL PROJECTS FUNDS
BALANCE SHEETS

June 30, 1987 and 1986

ASSETS	R.I. Clean Water Act Environmental Trust Fund	Agricultural Land Preservation Fund	Bond Capital Fund	Totals	
				1987	1986
Cash (Exhibit D-3)	$ 24,165	$ (3,920)	$ (1,975,298)	$ (1,955,053)	$ (413,992)
Investments, At Cost		450,000	1,850,000	2,300,000	35,550,000
Due from Federal Government			946,612	946,612	834,401
Total Assets	$ 24,165	$ 446,080	$ 821,314	$ 1,291,559	$ 35,970,409
LIABILITIES AND FUND BALANCE					
Liabilities:					
Vouchers and Accounts Payable	$	$ 5,542	$ 1,845,686	$ 1,851,228	$ 1,781,531
Due to General Fund					
Due to Highway Fund			13,808	13,808	8,280
Due to Capital Center Project Fund			8,274	8,274	32,399
Unclaimed Checks			20,432	20,432	20,318
Total Liabilities	$	$ 5,542	$ 1,888,200	$ 1,893,742	$ 1,842,528
Fund Balance:					
Reserved for Encumbrances	$	$ 429,454	$ 11,307,590	$ 11,737,044	$ 7,431,710
Designated for Incomplete Projects	34,999,165	11,084	82,587,211	117,597,460	51,191,166
Reserved for Debt Retirement					18,520
Undesignated	(34,975,000)		(94,961,687)	(129,936,687)	(24,513,515)
Total Fund Balance (Exhibit D-2)	$ 24,165	$ 440,538	$ (1,066,886)	$ (602,183)	$ 34,127,881
Total Liabilities and Fund Balance	$ 24,165	$ 446,080	$ 821,314	$ 1,291,559	$ 35,970,409

See Note 3 to Combined Financial Statements.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit D-2

CAPITAL PROJECTS FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

For the Fiscal Years Ended June 30, 1987 and 1986

	R.I. Clean Water Act Environmental Trust Fund	Agricultural Land Preservation Fund	Bond Capital Fund	Totals 1987	Totals 1986
Revenues:					
State Bonds Issued	$	$	$	$	$ 93,375,000
Federal Grants			2,550,998	2,550,998	7,162,069
Income from Investments		47,796		47,796	18,520
Fines and Penalties	25,000			25,000	
Total Revenues	$ 25,000	$ 47,796	$ 2,550,998	$ 2,623,794	$100,555,589
Expenditures:					
Individual and Family Development	$	$	$ 12,354,262	$ 12,354,262	$ 13,465,540
Economic Development	835	606,203	2,696,594	3,303,632	2,452,594
Public Safety			116,518	116,518	11,702
Transportation			3,218,719	3,218,719	9,807,025
Refunding Bonds - Expenses of Bond Issue			30,172	30,172	774,145
Total Expenditures	$ 835	$ 606,203	$ 18,416,265	$ 19,023,303	$ 26,511,006
Excess (Deficiency) of Revenues over Expenditures	$ 24,165	$ (558,407)	$(15,865,267)	$(16,399,509)	$ 74,044,583
Other Financing Sources (Uses):					
Debt Service	$	$ (250,813)	$	$ (250,813)	$
Transfers from General Fund		184,498		184,498	
Transfer to Highway Fund			(18,210,000)	(18,210,000)	(20,090,000)
Transfer to Capital Center Project Fund			(54,240)	(54,240)	(856,919)
Tranfer to Escrow Holder					(38,270,683)
Total Other Financing Sources (Uses)	$	$ (66,315)	$(18,264,240)	$(18,330,555)	$(59,217,602)
Increase (Decrease) in Fund Balance	$ 24,165	$ (624,722)	$(34,129,507)	$(34,730,064)	$ 14,826,981
Fund Balance, July 1		1,065,260	33,062,621	34,127,881	19,300,900
Fund Balance, June 30 (Exhibit D-1)	$ 24,165	$ 440,538	$ (1,066,886)	$ (602,183)	$ 34,127,881

See Note 3 to Combined Financial Statements.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit D-3

CAPITAL PROJECTS FUNDS
STATEMENT OF CHANGES IN FINANCIAL POSITION

For the Fiscal Years Ended June 30, 1987 and 1986

	R.I. Clean Water Act Environmental Trust Fund	Agricultural Land Preservation Fund	Bond Capital Fund	Totals	
				1987	1986
Operations:					
Cash Received From:					
Federal Grants	$	$	$ 2,438,787	$ 2,438,787	$ 7,620,647
Fines and Penalties	25,000			25,000	
Refund of Expenditures			88,682	88,682	184,161
	$ 25,000	$	$ 2,527,469	$ 2,552,469	$ 7,804,808
Cash Expended For:					
Individual and Family Development	$	$	$ 12,064,217	$ 12,064,217	$ 14,144,541
Economic Development	835	603,583	2,893,386	3,497,804	3,027,439
Public Safety			121,572	121,572	6,648
Refunding Bonds - Expenses of Bond Issue					738,185
Transportation			3,268,476	3,268,476	10,089,030
	$ 835	$ 603,583	$ 18,347,651	$ 18,952,069	$ 28,005,843
Cash Provided by Operations	$ 24,165	$ (603,583)	$(15,820,182)	$(16,399,600)	$(20,201,035)
Other Sources:					
Proceeds on Bonds Issued	$	$	$	$	$ 54,300,000
Proceeds on Refunding Bond Issued					39,039,040
Premium and Accrued Interest on Bonds and Notes Issued					1,086,002
Net Income from Investments		47,796	1,173,542	1,221,338	844,539
Investments Sold and Matured		10,083,000	185,325,000	195,408,000	192,002,627
Transfer from General Fund		184,498		184,498	
Advance from General Fund					16,435,000
Miscellaneous			114	114	2,986
Total Other Sources	$	$ 10,315,294	$186,498,656	$196,813,950	$303,710,194
Other Uses:					
Transfer to Highway Fund	$	$	$ 18,210,000	$ 18,210,000	$ 20,090,000
Transfers to Capital Center Project Fund			78,365	78,365	947,636
Investments Purchased		9,483,000	152,675,000	162,158,000	204,833,635
Transfers to General Fund			1,173,542	1,173,542	1,912,022
Debt Service		250,813	84,691	335,504	79,572
Payment to Escrow Holder					38,270,683
Repayment of Advance from General Fund					16,515,000
Total Other Uses	$	$ 9,733,813	$172,221,598	$181,955,411	$282,648,548
Excess of Other Sources Over Other Uses	$	$ 581,481	$ 14,277,058	$ 14,858,539	$ 21,061,646
Increase (Decrease) in Cash	$ 24,165	$ (22,102)	$ (1,543,124)	$ (1,541,061)	$ 860,611
Cash, July 1		18,182	(432,174)	(413,992)	(1,274,603)
Cash, June 30 (Exhibit D-1)	$ 24,165	$ (3,920)	$ (1,975,298)	$ (1,955,053)	$ (413,992)

See Note 3 to Combined Financial Statements.
Parentheses denote red figure.

PROPRIETARY FUND TYPES

Exhibit/ Schedule

ENTERPRISE FUNDS:

Combining Balance Sheets E-1
Combining Statement of Revenues, Expenses, and Changes in Retained Earnings E-2
Combining Statement of Changes in Financial Position E-3

Blackstone Valley District Fund

Balance Sheets E-4
Statement of Revenues, Expenses, and Changes in Retained Earnings E-5
Statement of Changes in Financial Position E-6

Industrial Building Mortgage Insurance Fund

Balance Sheets E-7
Statement of Revenues, Expenses, and Changes in Retained Earnings E-8
Statement of Changes in Financial Position E-9

Recreational Building Mortgage Insurance Fund

Balance Sheets E-10
Statement of Revenues, Expenses, and Changes in Retained Earnings (Deficit) E-11
Statement of Changes in Financial Position E-12

Water Development Fund

Balance Sheets E-13
Statement of Revenues, Expenses, and Changes in Retained Earnings E-14
Statement of Changes in Financial Position E-15

State Lottery Fund

Balance Sheets E-16
Statement of Revenues, Expenses, and Changes in Retained Earnings E-17
Statement of Changes in Financial Position E-18

R.I. Higher Education Assistance Authority Fund

Balance Sheets E-19
Statement of Revenues, Expenses, and Changes in Retained Earnings E-20
Statement of Changes in Financial Position E-21

Narragansett Bay Water Quality Management District Commission Fund

Balance Sheets E-22
Statement of Revenues, Expenses, and Changes in Retained Earnings (Deficit) E-23
Statement of Changes in Financial Position E-24

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit E-1

COMBINING BALANCE SHEETS
ALL ENTERPRISE FUNDS

JUNE 30, 1987

ASSETS	Blackstone Valley District (E-4)	Industrial Building Mortgage Insurance (E-7)	Recreational Building Mortgage Insurance (E-10)	Water Development (E-13)	State Lottery (E-16)	R.I. Higher Education Assistance Authority (E-19)	Narragansett Bay Water Quality Management District (E-22)	Totals Year Ended June 30, 1987	Totals Year Ended June 30, 1986*
Cash (Exhibit E-3)	$ 1,241,539	$ 78,147	$ 13,995	$ 64,948	$ 78,161	$ 278,038	$ (211,289)	$ 1,543,539	$ 1,100,399
Investments	2,000,000	2,675,000		1,265,000	13,075,743	3,989,261	825,000	23,830,004	25,698,383
Receivables:									
Accounts	2,522,844	616		59,674	1,240,732	1,935,431	4,113,760	9,873,057	8,126,697
Accrued Interest	376	27,356		6,193		37,542	146	71,613	120,416
Loans		620,379		147,850		1,927,047		2,695,276	2,598,025
Due from Other Governments	394,030					54,864	1,702,076	2,150,970	1,917,769
Due from Other Funds						187,298	330,080	517.378	438,601
Inventories	17,746				189,262			207,008	396,249
Prepaid Expenses	15,364				144,988	34,895	77,247	272,494	149,505
Other	255					5,313		5,568	669
Land	476,749						1,254,400	1,731,149	1,731,149
Fixed Assets	39,629,325				1,878,686	3,338,789	13,005,800	57,852,600	47,114,647
Accumulated Depreciation	(15,945,204)				(611,164)	(774,386)	(7,165,478)	(24,496,232)	(21,571,114)
Construction in Progress	339,022						53,158,046	53,497,068	50,505,476
Organization Expenses	581,386							581,386	581,386
Accumulated Amortization	(319,327)							(319,327)	(309,637)
Total Assets	$ 30,954,105	$ 3,401,498	$ 13,995	$ 1,543,665	$15,996,408	$11,014,092	$ 67,089,788	$ 130,013,551	$ 118,598,620
LIABILITIES AND FUND EQUITY									
Liabilities:									
Vouchers and Accounts Payable	$ 547,129	$ 10,802	$	$ 25,291	$ 241,716	$ 74,616	$ 3,500,635	$ 4,400,189	$ 5,064,682
Accrued Liabilities	216,122	2,034			45,231		1,184,704	1,448,091	1,049,872
Due to General Fund			40,000		2,339,879		3,217,392	5,597,271	5,186,354
Due to Federal Government						125,350		125,350	112,524
Deferred Revenue		435		67,732	277,512	56		345,735	249,992
Notes Payable						545,183	970,000	1,515,183	271,724
Revenue Bonds Payable	7,060,000						1,515,000	8,575,000	9,545,000
Loan Payable							8,995,576	8,995,576	8,147,922
Other Liabilities			94		11,964,977	320,632		12,285,703	9,364,943
Total Liabilities	$ 7,823,251	$ 13,271	$ 40,094	$ 93,023	$14,869,315	$ 1,065,837	$ 19,383,307	$ 43,288,098	$ 38,993,013
Fund Equity:									
Contributions for Construction	$ 22,257,330	$	$	$	$	$	$ 53,031,150	$ 75,288,480	$ 67,829,398
Retained Earnings (Deficit) (Exhibit E-2)	873,524	3,388,227	(26,099)	1,450,642	1,127,093	9,948,255	(5,324,669)	11,436,973	11,776,209
Total Fund Equity	$ 23,130,854	$ 3,388,227	$ (26,099)	$ 1,450,642	$ 1,127,093	$ 9,948,255	$ 47,706,481	$ 86,725,453	$ 79,605,607
Total Liabilities and Fund Equity	$ 30,954,105	$ 3,401,498	$ 13,995	$ 1,543,665	$15,996,408	$11,014,092	$ 67,089,788	$ 130,013,551	$ 118,598,620

See Notes 3 and 7 to Combined Financial Statements

Parentheses denote red figure.

*Restated.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit E-2

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS
ALL ENTERPRISE FUNDS

For the Fiscal Year Ended June 30, 1987

	Blackstone Valley District (E-5)	Industrial Building Mortgage Insurance (E-8)	Recreational Building Mortgage Insurance (E-11)	Water Development (E-14)	State Lottery (E-17)	R.I. Higher Education Assistance Authority (E-20)	Narragansett Bay Water Quality Management District (E-23)	Totals Year Ended June 30, 1987	Totals Year Ended June 30, 1986*
Revenues:									
Sales	$	$	$	$	$51,394,826	$	$	$ 51,394,826	$ 49,963,326
Sewer Assessments	5,626,943						10,348,729	15,975,672	11,867,662
Guarantee Fees		128,293	4,403			740,216		872,912	922,481
Appropriation from General Fund						9,258,506		9,258,506	9,021,151
Federal Grants						416,954		416,954	400,829
Lease and Sale of Property, Registration Fees, and Easements				209,500				209,500	163,056
Interest and Penalties	138,043	213,098	429	13,353	637,307	477,154	119,909	1,599,293	1,952,494
Contributions						41,357		41,357	38,033
Miscellaneous	8,254					572,606	104,363	685,223	535,478
Recoveries of Default Payments			9,531			606,952		616,483	386,934
Rental Income					24,000			24,000	24,000
Total Revenues	$5,773,240	$ 341,391	$ 14,363	$ 222,853	$52,056,133	$12,113,745	$ 10,573,001	$ 81,094,726	$ 75,275,444
Expenses:									
Supplies, Materials, and Services	$4,008,714	$ 121,570	$ 7,750	$ 324,597	$ 2,631,800	$ 2,263,343	$ 6,967,392	$ 16,325,166	$ 16,652,596
Grants, Scholarships and Contract Programs						8,977,844		8,977,844	8,810,772
Prize Awards					27,909,119			27,909,119	26,799,757
Other			1,228				503,942	505,170	
Interest on Bonds and Notes	485,078		5,500				967,812	1,458,390	1,842,369
Depreciation and Amortization	1,129,799					275,519	1,523,323	2,928,641	2,573,217
Total Expenses	$5,623,591	$ 121,570	$ 14,478	$ 324,597	$30,540,919	$11,516,706	$ 9,962,469	$ 58,104,330	$ 56,678,711
Excess (Deficiency) of Revenues Over Expenses	$ 149,649	$ 219,821	$ (115)	$ (101,744)	$21,515,214	$ 597,039	$ 610,532	$ 22,990,396	$ 18,596,733
Other Changes in Retained Earnings:									
Repayment of SEED Advances									(99,432)
Interfund Transfers					(21,589,879)	(219,790)		(21,809,669)	(21,607,021)
Depreciation Charged to Contributed Capital							22,605	22,605	
Loss on Extinguishment of Debt							(1,539,986)	(1,539,986)	(200,000)
Net Increase (Decrease) in Retained Earnings	$ 149,649	$ 219,821	$ (115)	$ (101,744)	$ (74,665)	$ 377,249	$ (906,849)	$ (336,654)	$ (3,309,720)
Retained Earnings (Deficit) - July 1	$ 723,875	$3,181,234	$ (25,984)	$ 1,552,386	$ 1,201,758	$ 9,571,006	$ (4,428,066)	$ 11,776,209	$ 15,068,943
Prior Period Adjustment		(12,828)					10,246	(2,582)	16,986
Retained Earnings (Deficit) - July 1, Restated	$ 723,875	$3,168,406	$ (25,984)	$ 1,552,386	$ 1,201,758	$ 9,571,006	$ (4,417,820)	$ 11,773,627	$ 15,085,929
Retained Earnings (Deficit) - June 30 (Exhibit E-1)	$ 873,524	$3,388,227	$ (26,099)	$ 1,450,642	$ 1,127,093	$ 9,948,255	$ (5,324,669)	$ 11,436,973	$ 11,776,209

See Notes 3 and 7 to Combined Financial Statements.

*Restated.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit E-3

COMBINING STATEMENT OF CHANGES IN FINANCIAL POSITION
ALL ENTERPRISE FUNDS

For the Fiscal Year Ended June 30, 1987

	Blackstone Valley District (E-6)	Industrial Building Mortgage Insurance (E-9)	Recreational Building Mortgage Insurance (E-12)	Water Development (E-15)	State Lottery (E-18)	R.I. Higher Education Assistance Authority (E-21)	Narragansett Bay Water Quality Management District (E-24)	Totals Year Ended June 30, 1987	Totals Year Ended June 30, 1986
Sources of Financial Resources:									
Operations:									
Sales	$ 5,828,778	$	$	$	$ 51,342,330	$ 1,050,055	$ 8,207,712	$ 66,428,875	$ 61,157,129
Collections of Mortgage Insurance Premiums		128,112	4,394					132,506	157,573
Federal Grants						939,495		939,495	400,829
Lease and Sale of Property, Registration Fees, and Easements				253,246				253,246	139,567
Recoveries on Guaranteed Loans			253,984			606,952		860,936	203,847
Total Sources from Operations	$ 5,828,778	$ 128,112	$ 258,378	$ 253,246	$ 51,342,330	$ 2,596,502	$ 8,207,712	$ 68,615,058	$ 62,058,945
Other Sources:									
Proceeds on Bonds Issued									800,000
Proceeds from Advance Refunding Bonds							9,133,031	9,133,031	1,660,960
Proceeds on Notes Issued						358,459	970,000	1,328,459	1,200,000
Proceeds from Sale of Investments	22,240,000	10,060,000	110,000	8,441,335	44,671,345	1,349,329	60,540,000	147,412,009	179,780,114
Collections of Loans and Mortgages		9,882		137,675		47,934		195,491	202,675
Transfers from General Fund			110,000			8,969,401		9,079,401	12,281,151
Investment Earnings and Other Income	144,482	204,132	429	97,905	637,120	426,713	26,838	1,537,619	6,246,921
Contributed Capital:									
Federal	221,028						5,186,900	5,407,928	4,940,067
State	44,205						1,008,453	1,052,658	927,487
Miscellaneous		459		30		53,750		54,239	3,914
Total Sources of Financial Resources	$28,478,493	$10,402,585	$ 478,807	$ 8,930,191	$ 96,650,795	$13,802,088	$ 85,072,934	$ 243,815,893	$ 270,102,234
Uses of Financial Resources:									
Operations:									
Supplies, Materials, and Services	$ 4,020,932	$ 113,518	$ 18,508	$ 310,557	$ 27,196,641	$ 2,148,878	$ 8,065,675	$ 41,874,709	$ 42,447,601
Grants, Scholarships, and Contract Programs						8,978,559		8,978,559	8,810,772
Refund of Receipts	12,747							12,747	54,646
Total Uses for Operations	$ 4,033,679	$ 113,518	$ 18,508	$ 310,557	$ 27,196,641	$11,127,437	$ 8,065,675	$ 50,866,015	$ 51,313,019
Other Uses:									
Loans Issued						266,061		266,061	311,518
Return of Advance from General Fund			130,000					130,000	1,000,000
Payment of Debt	1,223,592		211,000			226,864	777,332	2,438,788	3,573,357
Payment to Escrow Holder and Cost of Issuance							9,133,031	9,133,031	1,660,960
Redemption of Notes							85,000	85,000	1,200,000
Purchase of Investments	22,550,000	10,315,000	110,000	8,531,335	48,275,079		55,715,000	145,496,414	178,979,457
Interfund Transfers				78,563	21,176,354			21,254,917	21,172,601
Fixed Assets	523,089				91,763	2,083,732	10,928,606	13,627,190	10,092,524
Repayment of SEED Advances									99,432
Changes in Accounts Payable, Accrued Liabilities, and Other - Net					20,081	55,256		75,337	1,354,451
Total Uses of Financial Resources	$28,330,360	$10,428,518	$ 469,508	$ 8,920,455	$ 96,759,918	$13,759,350	$ 84,704,644	$ 243,372,753	$ 270,757,319
Increase (Decrease) in Cash	$ 148,133	$ (25,933)	$ 9,299	$ 9,736	$ (109,123)	$ 42,738	$ 368,290	$ 443,140	$ (655,085)
Cash, July 1	1,093,406	104,080	4,696	55,212	187,284	235,300	(579,579)	1,100,399	1,755,484
Cash, June 30 (Exhibit E-1)	$ 1,241,539	$ 78,147	$ 13,995	$ 64,948	$ 78,161	$ 278,038	$ (211,289)	$ 1,543,539	$ 1,100,399

See Notes 3 and 7 to Combined Financial Statements.
Parentheses denote red figure.

BLACKSTONE VALLEY DISTRICT FUND

(Exhibits E-4, 5, 6)

Comments

Organization

The Blackstone Valley District Commission, whose operations are accounted for in the Blackstone Valley District Fund, was created as a state agency for the planning, construction, operation and maintenance of facilities to deal with sewerage and industrial wastes originating in the Blackstone and Moshassuck Valleys. It operates a sewerage treatment system which serves Pawtucket, Central Falls, Lincoln, Cumberland, East Providence and portions of Smithfield. The Commission derives its revenue from assessments charged to municipalities and others using its facilities.

Basis of Accounting

The Blackstone Valley District Fund uses the accrual basis of accounting which is required for self-supporting governmental units.

Revenue Recognition

The Commission accounts for revenue as earned on the basis of sewer usage during its fiscal year. It bills its customers annually for usage during twelve-month periods ending within its fiscal year. Accordingly, at year end, usage since the last cycle billing dates is determined, priced in accordance with its rate schedule, and the resultant amount is accounted for as revenue and unbilled accounts receivable.

Federal Grants

The Commission was awarded a federal grant in the amount of $4,085,000 for a portion of the planned additions and modifications to the Bucklin Point Sewage Treatment Plant. The total construction cost is estimated at $5,500,000, of which $817,000 will be paid by the State and the remainder will be paid by the Commission. Construction and engineering costs incurred through June 30, 1987 amounted to $5,384,156.

In fiscal year 1987 the Commission was awarded a federal grant in the amount of $6,144,270 for improvements to the Bucklin Point Sewage Treatment Plant. The total construction cost is estimated at $8,200,040, of which $1,228,854 will be paid by the state and the remainder will be paid by the Commission. Construction and engineering costs incurred through June 30, 1987 amounted to $317,334.

Inventories

Inventories are priced at cost.

Utility Plant

Utility plant is stated at cost. Depreciation is computed by the straight-line method over the estimated useful lives of the related assets.

Organization Expense

Organization expense is amortized over a 60-year period ending June 30, 2014.

BLACKSTONE VALLEY DISTRICT FUND
(Exhibits E-4, 5, 6)

Comments (Cont'd.)

Employee Benefit - Pension Expense

Employees of the Blackstone Valley District Commission are members of the State retirement system which requires that both the Commission and the employees make contributions under the plan.

Pension contributions are based on actuarially computed percentages applied to salaries paid. The Commission's contributions amounted to $165,493 in 1987 and $172,364 in 1986.

Long-Term Debt

Bond Retirements during the year were $685,000. Bonded Debt on June 30, 1987 is $7,060,000. Following is a schedule of Debt Service Requirements to Maturity.

Fiscal Year	Principal	Interest	Total Debt Service Requirements
1988	$ 720,000	$ 465,480	$ 1,185,480
1989	775,000	423,558	1,198,558
1990	855,000	377,313	1,232,313
1991	915,000	317,357	1,232,357
1992	995,000	236,392	1,231,392
1993	1,080,000	151,985	1,231,985
1994	1,140,000	94,975	1,234,975
1995	350,000	35,377	385,377
1996	230,000	14,100	244,100
	$7,060,000	$2,116,537	$ 9,176,537

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit E-4

BLACKSTONE VALLEY DISTRICT FUND
BALANCE SHEETS

June 30, 1987 and 1986

ASSETS	1987	1986
*Cash (Exhibit E-6)	$ 1,241,539	$ 1,093,406
Investments	2,000,000	1,690,000
Receivables:		
Accounts	2,522,844	2,710,001
Accrued Interest	376	3,225
Due from Other Governments	394,030	477,183
Prepaid Expenses	15,364	
Operating Supplies Inventory	17,746	13,283
Tax Sale Property	255	255
Land, Easements, Etc.	476,749	476,749
Fixed Assets	39,629,325	31,981,913
Accumulated Depreciation	(15,945,204)	(14,885,544)
Construction in Progress	339,022	7,330,875
Organization Expense	581,386	581,386
Accumulated Amortization	(319,327)	(309,637)
Total Assets	$ 30,954,105	$ 31,163,095

LIABILITIES AND FUND EQUITY	1987	1986
Liabilities:		
Vouchers and Accounts Payable	$ 547,129	$ 358,366
Accrued Liabilities	216,122	260,605
Revenue Bonds Payable	7,060,000	7,745,000
Total Liabilities	$ 7,823,251	$ 8,363,971
Fund Equity:		
Contributions for Construction	$ 22,257,330	$ 22,075,249
Retained Earnings (Exhibit E-5)	873,524	723,875
Total Fund Equity	$ 23,130,854	$ 22,799,124
Total Liabilities and Fund Equity	$ 30,954,105	$ 31,163,095

*Includes Imprest Cash Funds.
See Notes 3 and 7 to Combined Financial Statements.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit E-5

BLACKSTONE VALLEY DISTRICT FUND
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS

For the Fiscal Years Ended June 30, 1987 and 1986

	1987	1986
Revenues:		
Sewer Assessments	$5,626,943	$4,701,927
Interest	138,043	148,948
Miscellaneous	8,254	1,042
Total Revenues	$5,773,240	$4,851,917
Expenses:		
Supplies, Materials, and Services	$4,008,714	$3,943,342
Interest on Bonds and Notes	485,078	540,503
Depreciation and Amortization	1,129,799	871,510
Total Expenses	$5,623,591	$5,355,355
Excess (Deficiency) of Revenues over Expenses	$ 149,649	$ (503,438)
Other Changes in Retained Earnings:		
Loss on Extinguishment of Debt		(200,000)
Net Increase (Decrease) in Retained Earnings	$ 149,649	$ (703,438)
Retained Earnings - July 1	723,875	1,427,313
Retained Earnings - June 30 (Exhibit E-4)	$ 873,524	$ 723,875

See Notes 3 and 7 to Combined Financial Statements.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit E-6

BLACKSTONE VALLEY DISTRICT FUND
STATEMENT OF CHANGES IN FINANCIAL POSITION

For the Fiscal Years Ended June 30, 1987 and 1986

	1987	1986
Sources of Financial Resources:		
Operations:		
Collection of Sewer Assessments	$ 5,828,778	$ 4,298,546
Total Sources from Operations	$ 5,828,778	$ 4,298,546
Other Sources:		
Proceeds on Bonds Issued		800,000
Proceeds from Advance Refunding Bonds		1,660,960
Proceeds from Sale of Investments	22,240,000	20,124,835
Investment Earnings and Other Income	144,482	138,556
Contributed Capital:		
Federal Grants - Sewage Treatment Facilities	221,028	159,400
State Aid - Sewage Treatment Facilities	44,205	31,880
Total Sources of Financial Resources	$28,478,493	$27,214,177
Uses of Financial Resources:		
Operations·		
Personal Services and Employee Benefits	$ 1,446,062	$ 1,689,794
Supplies, Materials, and Services	2,574,870	2,440,773
Refund of Receipts	12,747	12,526
Total Uses for Operations	$ 4,033,679	$ 4,143,093
Other Uses:		
Utility Plant in Service and Construction in Progress	523,089	739,747
Purchase of Investments	22,550,000	19,972,127
Debt Service	1,223,592	1,184,360
Payment to Escrow Holder and Cost of Issuance		1,660,960
Total Uses of Financial Resources	$28,330,360	$27,700,287
Increase (Decrease) in Cash	$ 148,133	$ (486,110)
Cash, July 1	1,093,406	1,579,516
Cash, June 30 (Exhibit E-4)	$ 1,241,539	$ 1,093,406

See Notes 3 and 7 to Combined Financial Statements.

INDUSTRIAL BUILDING MORTGAGE INSURANCE FUND

(Exhibits E-7, 8, 9)

Comments

Organization

The Rhode Island Industrial Building Authority is authorized to insure first mortgages and first security agreements granted by financial institutions and the Rhode Islnad Industrial Facilities Corporation up to a maximum of $80,000,000. At June 30, 1987, there was $58,157,094 available to insure additional mortgages.

The fund balance at June 30, 1987 and 1986 represents revenues accumulated in excess of expenses and will be used to offset future losses of the Authority. In accordance with Title 42, Chapter 34, Paragraph 3 of the legislative act creating the Authority, any losses realized in excess of the fund balance will be funded by the State of Rhode Island.

Basis of Accounting

The Rhode Island Industrial Building Authority uses the accrual basis of accounting which is required for self-supporting governmental units.

Depreciation

Depreciation of office equipment is provided over the estimated useful lives of the assets on the straight-line basis.

Losses on Mortgage Insurance Agreements

Losses on mortgage insurance agreements are recognized when the amount of loss is determinable and occurrence is probable.

Investments

Investments consist of the following as of June 30, 1987 and 1986:

	1987	1986
Certificates of Deposit	$2,115,000	$2,420,000
Commercial Paper	560,000	
Total Investments	$2,675,000	$2,420,000

INDUSTRIAL BUILDING MORTGAGE INSURANCE FUND

(Exhibits E-7, 8, 9)

Comments (Cont'd)

Mortgage Note Receivable

During April, 1982, the Authority granted a first mortgage to SSP Realty Associates in the amount of $729,000 to purchase an insured project that had defaulted. The original mortgage consisted of a second mortgage of $306,800, the balance of the defaulted first mortgage of $317,500, recovery of expenses incurred by the Authority relative to the foreclosure of $44,700, and $60,000 to be utilized for repairs to the existing building.

During August, 1985, Stonington Associates and Point Judith Packing Company assumed the operations of Stonington Seafood Products, SSP Realty Associates and SSP Equipment Associates. Stonington Associates assumed the balance of the insured first security agreement with Fleet National Bank and the first mortgage with the Authority. Both debts are personally guaranteed by the principals of Stonington Associates. The balances at June 30, 1987 of both the insured first security agreement and the insured mortgage are $581,242 and $424,400, respectively.

Notes Receivable

	1987	1986
Notes receivable on demand from the principal stockholders of Rubber Covered Products Co., Inc. Interest is due at the rate of 10% per annum................................	$39,137	$39,137

Contingencies

During March, 1986, Stonington Associates and Point Judith Packing Company requested a moratorium on principal payments on the first mortgage and the insured machinery and equipment loan, which had an aggregate balance of $1,069,074 as of June 30, 1986. Moratoriums on principal payments were granted to October 1, 1986. During November, 1986, an agreement was made between the Authority and Stonington Associates, whereby Stonington Associates will pay interest on the first mortgage together with an amount equal to 10% of the gross receipts from sub-leases as a principal payment.

On July 3, 1986 a suit was commenced in Providence County Superior Court in the matter of the Downes-Patterson Corporation versus Point Judith Packing Company. This suit was a petition for the appointment of a receiver for the property, estate, and effects of Point Judith Packing Company. It is alleged in the petition that the indebtedness of Point Judith Packing Company was guaranteed and/or principally owned by another entity; namely Stonington Associates. On July 28, 1986, a court order was entered appointing a permanent receiver and affirming the debts owed by Point Judith Packing to the Authority.

INDUSTRIAL BUILDING MORTGAGE INSURANCE FUND

(Exhibits E-7, 8, 9)

Comments (Cont'd)

Contingencies (cont'd.)

The Rhode Island Industrial Building Authority made principal and interest payments totaling approximately $39,100 during the fiscal year ended June 30, 1985 in connection with Rubber Covered Products Co., Inc., another insured project. According to an agreement made between the principal stockholders of Rubber Covered Products Co., Inc. and the Rhode Islnad Industrial Building Authority, each time a payment was made to the bank, a demand note in an amount equal to the payment and bearing interest at the rate of 10% per annum, in advance was drawn between Rhode Island Industrial Building Authority and the principal stockholders, personally. Interest is being received currently on these notes and is current at June 30, 1987.

The aggregate balance of the two insured mortgages at June 30, 1987 was $416,668, and was current at June 30, 1987.

Prior Period Adjustment

The fund balance at the beginning of the year has been restated to correct an error related to interest in arrears on the mortgage note receivable. Prior to the amendment of the terms of this note, this interest was considered collectible. At the time the agreement was amended, this interest receivable should have been eliminated from the accounting records. This elimination has been treated as a prior period adjustment.

Status of Program

	June 30	
	1987	1986
Mortgage Insurance Authorization	$80,000,000	$80,000,000
Insured Mortgage Balances	21,842,906	23,025,051
Available for Future Commitments	$58,157,094	$56,974,949

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit E-7

INDUSTRIAL BUILDING MORTGAGE INSURANCE FUND
BALANCE SHEETS

June 30, 1987 and 1986

ASSETS	1987	1986
*Cash (Exhibit E-9)	$ 78,147	$ 104,080
Investments at Cost, which approximates market	2,675,000	2,420,000
Receivables:		
Mortgage Insurance Premiums	616	
Demand Notes	39,137	39,137
Accrued Interest	27,356	31,217
Mortgage Notes	581,242	591,124
Total Assets	$3,401,498	$3,185,558

LIABILITIES AND RETAINED EARNINGS		
Vouchers and Accounts Payable	$ 10,802	$ 2,750
Accrued Payroll and Employee Benefits	2,034	1,574
Deferred Revenue - Mortgage Insurance Premiums	435	
Total Liabilities	$ 13,271	$ 4,324
Retained Earnings (Exhibit E-8)	3,388,227	3,181,234
Total Liabilities and Retained Earnings	$3,401,498	$3,185,558

*Includes Imprest Cash Funds.

See Notes 3 and 7 to Combined Financial Statements.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit E-8

INDUSTRIAL BUILDING MORTGAGE INSURANCE FUND
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS

For the Fiscal Years Ended June 30, 1987 and 1986

	1987	1986
Revenues:		
Mortgage Insurance Premiums	$ 128,293	$ 150,180
Interest:		
Investments	160,864	172,362
Mortgage and Notes	52,234	57,832
Total Revenues	$ 341,391	$ 380,374
Expenses:		
Supplies, Materials and Services	$ 121,570	$ 114,983
Total Expenses	$ 121,570	$ 114,983
Excess of Revenues over Expenses	$ 219,821	$ 265,391
Retained Earnings, July 1	$3,181,234	$2,915,843
Prior Period Adjustment	(12,828)	
Retained Earnings, July 1, Restated	$3,168,406	$2,915,843
Retained Earnings, June 30 (Exhibit E-7)	$3,388,227	$3,181,234

See Notes 3 and 7 to Combined Financial Statements.

Exhibit E-9

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

INDUSTRIAL BUILDING MORTGAGE INSURANCE FUND
STATEMENT OF CHANGES IN FINANCIAL POSITION

For the Fiscal Years Ended June 30, 1987 and 1986

	1987	1986
Sources of Financial Resources		
Operations:		
Collection of Mortgage Insurance Premiums	$ 128,112	$ 150,180
Total Sources from Operations	$ 128,112	$ 150,180
Other Sources:		
Proceeds from Sale of Investments	10,060,000	11,334,256
Collection on Mortgage Receivable	9,882	36,666
Investment Earnings and Other Income	204,132	223,274
Miscellaneous Income	459	
Total Sources of Financial Resources	$10,402,585	$11,744,376
Uses of Financial Resources		
Operations:		
Supplies, Materials and Services	$ 113,518	$ 132,940
Total Uses for Operations	$ 113,518	$ 132,940
Other Uses:		
Purchase of Investments	10,315,000	11,594,694
Total Uses of Financial Resources	$10,428,518	$11,727,634
Increase (Decrease) in Cash	$ (25,933)	$ 16,742
Cash, July 1	104,080	87,338
Cash, June 30 (Exhibit E-7)	$ 78,147	$ 104,080

See Notes 3 and 7 to Combined Financial Statements.

RECREATIONAL BUILDING MORTGAGE INSURANCE FUND

(Exhibits E-10, 11, 12)

Comments

Organization

The Rhode Island Recreational Building Authority (RIRBA) was created in 1965 under Section 42-38-1 of the General Laws. RIRBA guarantees mortgage loans and industrial revenue bonds granted to investors in recreational projects by financial institutions and the Rhode Island Industrial Facilities Corporation. By insuring the payment of these balances, the Authority encourages the granting of the mortgage loans to ventures which would otherwise have difficulty in securing conventional financing.

Initially, the Authority was authorized to guarantee mortgage loans not to exceed 75% of the project cost with a limit of $1,000,000 for each project and an aggregate guarantee limit set at $5,000,000. The authorized mortgage guarantee ceilings were increased by referendum on November 6, 1973 in a special election . Currently, the limits are $5,000,000 per project with an aggregate guarantee limit of $20,000,000. The amount of mortgage balances guaranteed by the Authority at June 30, 1987 and 1986 is approximately $225,000 and $1,200,000, respectively.

Basis of Accounting

The Authority uses the accrual basis of accounting as required for self-supporting governmental units.

Note Receivable

The Authority is the holder of a non-interest bearing note in the amount of $21,253 payable September 24, 1996. The corporate maker of the note is an insured project which assumed, under the conditions of the guarantee, indebtedness of a previously insured project. This note was repaid during the year.

Bonds Payable

On September 22, 1981, the State of Rhode Island on behalf of the Rhode Island Recreational Building Authority issued bonds designated "General Obligation Bond - The Recreational Building Authority Loan" in the amount of $1,000,000. The bonds are guaranteed by a pledge of the faith and credit of the State of Rhode Island and Providence Plantations and are accounted for in the records of the Authority. Annual principal payments of $200,000 are due on September 1. Interest payments at the rate of 11% per year are required to be paid semi-annually on March 1 and September 1. The bonds matured on September 1, 1986.

RECREATIONAL BUILDING MORTGAGE INSURANCE FUND

(Exhibits E-10, 11, 12)

Comments (Cont'd)

Receivable from Department of Transportation

The Mid-State Recreation property, obtained as a result of a foreclosure, is leased to the Rhode Island Department of Transportation (Lessee). The intent of the lease agreement is to allow RIRBA to transfer title to the lessee and to recover the costs associated with the default and foreclosure on this project.

The terms of the lease require total payments of $558,000 in five annual installments of $111,600, from August 31,1983 through August 31, 1987. The final lease payment was received in April, 1987.

Cash and Investments

The cash of the Rhode Island Recreational Building Authority is held at a local bank, which is insured by the Rhode Island Share and Deposit Indemnity Corporation. The balance of cash with the bank at June 30, 1987 was $13,901. The Rhode Island Recreational Building Authority had no investments at June 30, 1987.

Contingencies

The Authority is in dispute with a local financial institution regarding interest and legal fees on a defaulted project. The amount of the settlement, if any, is not presently determinable.

Administrative Expenses

Certain administrative expenses including salaries incurred by the Authority are paid by the Rhode Island Industrial Building Authority. No allocation of such expenses to the Authority has been made.

Status of Program

	June 30	
	1987	1986
Mortgage Insurance Authorization	$20,000,000	$19,800,000
Insured Mortgage Balances	223,401	1,196,934
Available for Further Commitments	$19,776,599	$18,603,066

Voter Referendum

The Rhode Island Recreational Building Authority was the subject of a voter referendum that passed in November, 1987. The effect of this referendum repealed the enabling legislation and merged the assets, liabilities and functions of the Rhode Island Recreational Building Authority into the Rhode Island Industrial Building Authority. This new authority is known as the Rhode Island Industrial - Recreational Building Authority.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit E-10

RECREATIONAL BUILDING MORTGAGE INSURANCE FUND
BALANCE SHEETS

June 30, 1987 and 1986

ASSETS	1987	1986
Cash with General Treasurer (Exhibit E-12)	$ 13,995	$ 4,696
Note Receivable		21,253
Receivable from Department of Transportation		223,200
Total Assets	$ 13,995	$ 249,149

LIABILITIES AND RETAINED EARNINGS (DEFICIT)	1987	1986
Liabilities:		
Accounts Payable	$	$ 576
Accrued Interest Payable		14,454
Revenue Bonds Payable		200,000
Deferred Mortgage Insurance Premium	94	103
Loan from General Fund	40,000	60,000
Total Liabilities	$ 40,094	$ 275,133
Retained Earnings (Deficit) (Exhibit E-11)	$ (26,099)	$ (25,984)
Total Liabilities and Retained Earnings (Deficit)	$ 13,995	$ 249,149

See Notes 3 and 7 to Combined Financial Statements.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit E-11

RECREATIONAL BUILDING MORTGAGE INSURANCE FUND
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS (DEFICIT)

For the Fiscal Years Ended June 30, 1987 and 1986

	1987	1986
Revenues:		
Mortgage Insurance Premiums	$ 4,403	$ 7,910
Recoveries of Default Payments	9,531	
Interest	429	1,044
Total Revenues	$ 14,363	$ 8,954
Expenses:		
Supplies, Materials and Services	$ 7,750	$ 8,250
Default Property Expenditures	1,228	
Interest on Bonds	5,500	43,204
Total Expenses	$ 14,478	$ 51,454
Excess (Deficiency) of Revenues over Expenses	$ (115)	$(42,500)
Retained Earnings (Deficit) - July 1	(25,984)	16,516
Retained Earnings (Deficit) - June 30 (Exhibit E-10)	$(26,099)	$(25,984)

See Notes 3 and 7 to Combined Financial Statements.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit E-12

RECREATIONAL BUILDING MORTGAGE INSURANCE FUND
STATEMENT OF CHANGES IN FINANCIAL POSITION

For the Fiscal Years Ended June 30, 1987 and 1986

Sources of Financial Resources	1987	1986
Operations:		
Collection of Mortgage Insurance Premiums	$ 4,394	$ 8,456
Rental and Recoveries of Default Property	253,984	111,600
Total Sources from Operations	$ 258,378	$ 120,056
Other Sources:		
Loan from General Fund	110,000	60,000
Proceeds from Sale of Investments	110,000	119,207
Investment Income	429	1,629
Total Sources of Financial Resources	$ 478,807	$ 300,892
Uses of Financial Resources		
Operations:		
Supplies, Materials and Services	$ 7,750	$ 8,250
Default Property Expenditures	10,758	20,150
Total Uses for Operations	$ 18,508	$ 28,400
Other Uses:		
Purchase of Investments	110,000	60,000
Payment of Bond Interest	11,000	33,000
Payment of Bond Principal	200,000	200,000
Repayment of Loan from General Fund	130,000	
Total Uses of Financial Resources	$ 469,508	$ 321,400
Increase (Decrease) in Cash	$ 9,299	$ (20,508)
Cash, July 1	4,696	25,204
Cash, June 30 (Exhibit E-10)	$ 13,995	$ 4,696

See Notes 3 and 7 to Combined Financial Statements.

WATER DEVELOPMENT FUND
(Exhibits E-13, 14, 15)

Comments

The financial statements present the status of the Statutory Maximum as provided in Chapter 32 of the Public Laws of 1975 and of the Statutory Excess which is being used by the Rhode Island Water Resources Board in accordance with the provisions of Title 46-15 and 46-15.1 of the General Laws of the State of Rhode Island.

The following loans for improvements of Water Facilities under Title 46-15-6 General Laws of Rhode Island, as amended, are outstanding as of June 30, 1987.

Maker	Date of Loan	Amount	Annual Payments Number	Annual Payments Amount	Ann. Int. Rate	Current Balance
City of Newport	6/79	$225,000	10	$22,500	4%	$ 45,000
Town of Johnston	1/84	150,000	4	37,500	8%	37,500
Town of Johnston	7/84	130,700	4	32,675	8%	65,350
						$147,850

Investment Income is credited directly to the General Fund for the payment of debt. Interest on loans receivable is retained as a part of the fund under Title 46-15-24 of the General Laws.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit E-13

WATER DEVELOPMENT FUND
BALANCE SHEETS

June 30, 1987 and 1986

	1987		1986	
ASSETS	Statutory Maximum	Statutory Excess	Statutory Maximum	Statutory Excess
Cash with General Treasurer (Exhibit E-15)	$	$ 64,948	$	$ 55,212
Loans Receivable	147,850		285,525	
Investments (At Cost)	786,283	478,717	631,576	543,424
Interest Receivable on Loans	6,193		12,180	
Accounts Receivable	59,674		70,719	
Total Assets	$1,000,000	$ 543,665	$1,000,000	$ 598,636
LIABILITIES AND RETAINED EARNINGS				
Liabilities:				
Accounts and Vouchers Payable	$	$ 25,291	$	$ 11,250
Deferred Revenue		67,732		35,000
Total Liabilities	$	$ 93,023	$	$ 46,250
Retained Earnings (Exhibit E-14)	$1,000,000	$ 450,642	$1,000,000	$ 552,386
Total Liabilities and Retained Earnings	$1,000,000	$ 543,665	$1,000,000	$ 598,636

See Notes 3 and 7 to Combined Financial Statements.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit E-14

WATER DEVELOPMENT FUND
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS

For the Fiscal Years Ended June 30, 1987 and 1986

	1987		1986	
	Statutory Maximum	Statutory Excess	Statutory Maximum	Statutory Excess
Revenues:				
Lease of Reservoir Sites	$ 94,278	$	$ 95,229	$
Sale of Surplus Property	114,542		67,092	
Registration Fees and Miscellaneous Income	680		735	
Interest on Loans	13,353		23,568	
Transfer of Statutory Excess	(222,853)	222,853	(186,624)	186,624
Total Revenue	$	$ 222,853	$	$ 186,624
Expenses:				
Supplies, Materials and Services	$	$ 324,597	$	$ 763,677
Total Expenses	$	$ 324,597	$	$ 763,677
Excess (Deficiency) of Revenues over Expenses	$	$ (101,744)	$	$ (577,053)
Retained Earnings, July 1	1,000,000	552,386	1,000,000	1,129,439
Retained Earnings, June 30 (Exhibit E-13)	$1,000,000	$ 450,642	$1,000,000	$ 552,386

See Notes 3 and 7 to Combined Financial Statements.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit E-15

WATER DEVELOPMENT FUND
STATEMENT OF CHANGES IN FINANCIAL POSITION

For the Fiscal Years Ended June 30, 1987 and 1986

	1987		1986	
	Statutory Maximum	Statutory Excess	Statutory Maximum	Statutory Excess
Sources of Financial Resources				
Operations:				
Lease and Sale of Property, Registration Fees, and Easements	$ 253,246	$	$ 139,567	$
Transfer of Statutory Excess		272,618		170,927
Total Sources from Operations	$ 253,246	$ 272,618	$ 139,567	$ 170,927
Other Sources:				
Proceeds from Sale of Investments	8,393,660	47,675	8,442,405	627,676
Collections of Loans	137,675		202,675	
Investment Earnings	78,563		114,204	
Interest on Loans	19,342		31,256	
Miscellaneous Receipts	30		105	
Total Sources of Financial Resources	$ 8,882,516	$ 320,293	$ 8,930,212	$ 798,603
Uses of Financial Resources				
Operations:				
Supplies, Materials and Services	$	$ 310,557	$	$ 784,543
Total Uses for Operations	$	$ 310,557	$	$ 784,543
Other Uses:				
Purchase of Investments	8,531,335		8,645,081	
Transfer to General Fund - Investment Earnings	78,563		114,204	
Transfer of Statutory Excess	272,618		170,927	
Total Uses of Financial Resources	$ 8,882,516	$ 310,557	$ 8,930,212	$ 784,543
Increase in Cash	$	$ 9,736	$	$ 14,060
Cash, July 1		55,212		41,152
Cash, June 30 (Exhibit E-13)	$	$ 64,948	$	$ 55,212

See Notes 3 and 7 to Combined Financial Statements.

STATE LOTTERY FUND

(Exhibits E-16, 17, 18)

Comments

Summary of Significant Accounting Policies

(a) General

The Rhode Island Lottery Commission (The Lottery) conducts its operations as an enterprise fund within the State of Rhode Island. The accompanying financial statements are prepared on the accrual basis of accounting under generally accepted accounting principles.

(b) Revenue and Expenses

Revenue from sale of lottery tickets, commissions to agents, prizes, and agent bonuses are recognized as follows:

(i) Games with specific drawing dates - during the period in which the related drawings are held.

(ii) Games without specific drawing dates - during the period in which the lottery ticket agent reports the sale.

Operating expenses are recognized in the period during which the expenses are incurred.

(c) Subscription Sales

The Lottery sells subscriptions which entitle the subscriber to participate in 6, 20, or 52 weekly "Grand Lot" game drawings. The Lottery also offers subscriptions for its "Lot-O-Bucks" game which entitle the subscriber to participate in 26, 52 or 78 drawings. Revenue from subscription sales is recognized ratably during the period of the respective drawings. The portion of revenue pertaining to drawings to be held subsequent to June 30 is reported as deferred revenue on the balance sheet.

(d) Investments for Jackpot Awards

Investments for Jackpot Awards are stated at cost of the annuities or United States government securities purchased in the name of The Lottery and accrued interest thereon, less annual installments paid to the award winners. The stated amount of these investments is also reflected as a liability under the caption "Obligation for Unpaid Prize Awards."

(e) Obligation for Prizes Payable in Installments

The Lottery purchases annuity contracts or United States government securities to provide for the payment of its obligation for prize awards payable in annual installments and accounts for the cost of such purchases as prize award expense in the year of the award.

Obligation for Prizes Payable in Installments (cont'd.)

Annuity contracts purchased prior to November 15, 1983, are in the name of the award winner and provide for direct payment of annual annuity payments by the insurer to the award winner. Those purchased November 15, 1983, and subsequently are in the name of The Lottery. The contracts provide for direct payment of annual annuity payments by the insurer to The Lottery. Accordingly, The Lottery has a direct obligation to make future installment payments to the award winner. In July 1984, The Lottery began purchasing United States government securities in the name of The Lottery instead of annuities to provide for the payment of its obligation for Jackpot installment prizes.

The investments for Jackpot awards and related obligations for unpaid prize awards are stated at cost plus accumulated interest less payments made to date. Interest earned on investments for Jackpot awards in the name of The Lottery is accounted for as part of The Lottery's obligation for unpaid prize awards, rather than as income of The Lottery.

(f) Obligation for Unpaid Prizes and Forfeited Prizes

The Lottery accrues for the maximum prizes payable on ticket sales. Any prize awards remaining in the obligation one year after the drawing date other than those payable in annual installments, are recovered as revenue.

(g) Fixed Assets

Fixed assets are stated at cost. The Lottery provides for depreciation on its fixed assets using the straight-line method based on the estimated useful lives of the assets.

(h) Deferred Charges

Promotion expenses relating to new lottery games are deferred and amortized to expense as follows:

(i) Games with a specific number of tickets, such as the Instant Games - in proportion to tickets sold.

(ii) Games with expected limited duration, such as Grand Lot - over three months.

(iii) Games with expected long-term duration, such as the Numbers Game - over one year.

STATE LOTTERY FUND

(Exhibits E-16, 17, 18)

Comments (cont'd.)

Operations

State Law (Chapter 20, Section 1, Title 42-61 of Public Laws, 1974) provides that the allocation of prize awards shall be equal, as nearly as practicable, to 45% of gross ticket sales. For the years ended June 30, 1987 and 1986, the percentage of prizes awarded on gross ticket sales was 49.2% and 48.0%, respectively.

The State Law also provides that earnings remaining after allocation for prize awards and payment of expenses shall be paid to the State's General Fund, the net amount of which shall not be less than 30% of gross revenue plus any other income earned by The Lottery. It has been The Lottery's policy to turn over all remaining unappropriated net earnings to the State within the subsequent fiscal period.

During the years 1980 to 1983, earnings of $1,458,275 otherwise due for payment to the General Fund of the State of Rhode Island, were retained by The Lottery to finance construction of a new office headquarters. It is The Lottery's intent to repay this amount to the General Fund in amounts equal to the amount of depreciation provided in each accounting period during the life of the building, although it has no obligation to do so.

The Lottery transferred $19,000,000 to the General Fund on June 30, 1987. The $2,339,879 balance of the June 30, 1987 earnings due State General Fund was paid by August 31, 1987. In addition, due to legislation enacted during the year, The Lottery was required to transfer an amount to the State Department of Economic Development. The amount so transferred was $250,000 and is included in current earnings paid and due to State General Fund and other State Agencies on the Statement of Revenues, Expenses and Retained Earnings.

Investment Risk

The following table categorizes The Lottery's investments so as to provide an indication of the level of market risk and credit risk assumed by The Lottery at year-end. Market risk is the risk that the market value of an investment or collateral securing the investment will decline. Credit risk is the risk that another party to an investment transaction (counterparty) will not fulfill its obligation. Credit risk can be associated with the issuer of a security, with a financial institution holding deposits, or with the custodian of securities or collateral.

	Category		Carrying Amount	Market Value
	1	2		
Certificates of Deposit	$ 550,000	$1,550,000	$ 2,100,000	$ 2,100,000
Commercial Paper	--	500,000	500,000	500,000
Annuity Contracts	--	1,164,761	1,164,761	1,164,761
Zero Coupon U.S. Treasury Bonds	9,310,982	--	9,310,982	9,526,078
Total	$9,860,982	$3,214,761	$13,075,743	$13,290,839

STATE LOTTERY FUND

(Exhibits E-16, 17, 18)

Comments (cont'd.)

Investment Risk (cont'd.)

Category 1 includes investments that are insured or registered or for which the securities are held by The Lottery or its agent in the The Lottery's name.

Category 2 includes uninsured and unregistered investments for which securities are held by The Lottery or the broker's or dealer's trust department or agent in The Lottery's name.

At June 30, 1987, the Lottery's cash deposits were entirely covered by Federal Depository Insurance.

Fixed Assets

A summary of fixed assets follows:

	Cost at June 30	
	1987	1986
Building	$1,493,512	$1,493,512
Building improvements	12,502	12,502
Lottery drawing equipment	25,964	24,504
Ticket production equipment and computers	111,455	103,539
Office equipment	52,354	33,402
Furniture and fixtures	40,141	40,141
Trucks	9,500	9,500
Autos	133,258	114,563
	$1,878,686	$1,831,663

The Lottery's headquarters is located on State of Rhode Island owned land in Cranston, Rhode Island. The State has assigned custody, control and supervision of the land to the Rhode Island Lottery Commission at no cost. Since title to such land remains vested in the State of Rhode Island, the accompanying balance sheet does not reflect any land owned by the Lottery.

Retirement Plan

Substantially all Lottery employees participate in the Employees' Retirement System of the State of Rhode Island (System), a multiple-employer public retirement system. The payroll of employees covered by the system approximated $909,000 and $849,000 for the years ending June 30, 1987 and 1986 respectively; The Lottery's total payroll expense for the years ending June 30, 1987 and 1986 totalled $922,087 and $890,526, respectively. Covered employees were required to contribute 7.5% and 7.0% of salaries paid while The Lottery was required to pay an actuarially computed percentage of 12.5% and 14.0% for the years ending June 30, 1987 and 1986 respectively. Employees contributed $67,988 and $59,429 and The Lottery contributed $113,313 and $123,103 during the years ending June 30, 1987 and 1986.

STATE LOTTERY FUND

(Exhibits E-16, 17, 18)

Comments (cont'd.)

Commitments

The Lottery has contracted with an outside corporation to provide computer hardware and software equipment and to administer several of The Lottery's numbers games. During 1986 the contract provided for commission payments on a declining scale between 8.65% to 6.0% of sales of the various games. This contract was renegotiated effective January 21, 1987. The current contract, which expires in 1992, provides for commission payments on a declining scale of between 4.8% to 4.0% of sales of the various games. Total commissions paid relating to this agreement during the years ending June 30, 1987 and 1986 were $2,563,342 and $2,948,630, respectively.

The Lottery has an option to purchase the computer hardware and software as part of its contract.

The Lottery currently leases a portion of their building to the computer contractor to house computer hardware ncesssary for the on-line numbers games. According to the lease agreement, the term of the lease will continue until 10 days after the termination of the contract for the operation of the Rhode Island Lottery Daily Numbers Game. Rent for the premises is payable at the rate of $24,000 per annum with the lessee responsible for the payment of electrical charges.

Federal Income Taxes Withheld

The Internal Revenue Service requires any State or State agency to withhold income taxes of 20% on lottery winnings exceeding $5,000. As of June 30, 1987, The Lottery had remitted all withholdings to the Internal Revenue Service.

Litigation

The Lottery is party to lawsuits which are being contested. In legal counsel's and management's opinion, the ultimate liability, if any, with respect to these actions will not have a material adverse effect on The Lottery's operations.

Reclassifications

Certain reclassifications have been made to the 1986 Statement of Revenues, Expenses and Retained Earnings to conform to the presentation in 1987.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit E-16

STATE LOTTERY FUND
BALANCE SHEETS

June 30, 1987 and 1986

	1987	1986
ASSETS		
*Cash (Exhibit E-18)	$ 78,161	$ 187,284
Investments - At Cost	2,600,000	1,900,000
Investment for Jackpot Awards	10,475,743	7,572,009
Accounts Receivable	1,240,732	1,101,158
Inventory	189,262	382,966
Prepaid Expenses and Deferred Charges	144,988	106,968
	$14,728,886	$11,250,385
Fixed Assets	$ 1,878,686	$ 1,831,663
Less accumulated depreciation	(611,164)	(536,942)
Net Fixed Assets	$ 1,267,522	$ 1,294,721
Total Assets	$15,996,408	$12,545,106
LIABILITIES AND RETAINED EARNINGS		
Accounts Payable	$ 241,716	$ 415,848
Deferred Revenue from Advance Sales	277,512	214,621
Obligation for Unpaid Prize Awards	11,964,977	8,739,661
Accrued Expenses	45,231	46,864
Earnings Due State General Fund	2,339,879	1,926,354
Total Liabilities	$14,869,315	$11,343,348
Retained Earnings (Exhibit E-17)	1,127,093	1,201,758
Total Liabilities and Retained Earnings	$15,996,408	$12,545,106

*Includes Imprest Cash Funds.
See Notes 3 and 7 to Combined Financial Statements.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit E-17

STATE LOTTERY FUND
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS

For the Fiscal Years Ended June 30, 1987 and 1986

	1987	1986
Revenue:		
Gross Ticket Sales	$57,921,687	$56,882,939
Less: Commissions	6,772,337	7,088,912
Net Revenue from Sale of Tickets	$51,149,350	$49,794,027
Pull-Tab Ticket Sales and Other	245,476	169,299
Interest on Investments	637,307	843,952
Rental Income	24,000	24,000
Total Revenue	$52,056,133	$50,831,278
Expenses:		
Prize Awards	$27,909,119	$26,799,757
Advertising and Promotion	463,536	405,342
Operating Expenses	2,168,264	2,075,731
Total Expenses	$30,540,919	$29,280,830
Excess of Revenue Over Expenses	$21,515,214	$21,550,448
Other Changes in Retained Earnings:		
Transfer to General Fund	21,589,879	21,626,354
Net Decrease in Retained Earnings	$ (74,665)	$ (75,906)
Retained Earnings, July 1	1,201,758	1,277,664
Retained Earnings, June 30 (Exhibit E-16)	$ 1,127,093	$ 1,201,758

See Notes 3 and 7 to Combined Financial Statements.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit E-18

STATE LOTTERY FUND
STATEMENT OF CHANGES IN FINANCIAL POSITION

For the Fiscal Years Ended June 30, 1987 and 1986

	1987	1986
Sources of Financial Resources		
Operations:		
Collections of Amounts Due from Agents for the Sale of Lottery Tickets	$ 50,600,822	$ 49,272,324
Subscription Sales	466,623	368,507
Total Sources from Operations	$ 51,067,445	$ 49,640,831
Other Sources:		
Proceeds from Sale of Investments	44,671,345	53,466,362
Investment Income Received	637,120	842,976
Pull-Tab Ticket Sales and Other Income	274,885	190,079
Total Sources of Financial Resources	$ 96,650,795	$104,140,248
Uses of Financial Resources		
Operations:		
Prizes Paid	$ 24,683,803	$ 23,266,439
Advertising, Ticket and Operating Expenses	2,631,800	2,481,073
Amortization and Depreciation, Not Requiring Outlay of Cash	(118,962)	(117,888)
Changes in Accounts Payable, Accrued Liabilities, and Other - Net	20,081	79,836
Total Uses for Operations	$ 27,216,722	$ 25,709,460
Other Uses:		
Purchase of Investments	48,275,079	57,383,885
Transfers to General Fund	21,176,354	21,055,125
Purchase of Property, Plant, and Equipment	91,763	3,122
Total Uses of Financial Resources	$ 96,759,918	$104,151,592
Decrease in Cash	$ (109,123)	$ (11,344)
Cash, July 1	187,284	198,628
Cash, June 30 (Exhibit E-16)	$ 78,161	$ 187,284

Parentheses denote red figure.

RHODE ISLAND HIGHER EDUCATION ASSISTANCE AUTHORITY FUND

(Exhibits E-19, 20, 21)

Comments

Organization

Rhode Island Higher Education Assistance Authority (Authority) is a public instrumentality established July 1, 1977 by an Act of the Rhode Island General Assembly. The Authority was created for the purpose of guaranteeing loans to students in eligible institutions and administering other programs of post-secondary student financial assistance assigned by law to the Authority.

The Authority is exempt from Federal and State income taxes.

Summary of Significant Accounting Policies

Basis of Accounting and Presentation

The Authority is comprised of two separate divisions. The accounts for both divisions are maintained in accordance with the principles of fund accounting.

Nature of Funds

Loan Division

Operating Fund - This fund accounts for all transactions relating to the Loan Division's operations as guarantor for loans to students in post-secondary institutions.

Scholarship and Grant Division

Operating Fund - This fund accounts for all transactions relating to administration of the scholarship and grant fund and contract programs fund.

Scholarship and Grant Fund - This fund accounts for all transactions relating to the distribution of State and Federal grants and scholarships. Funds received from the Federal Government for scholarship purposes are required to be matched by State funds.

Contract Programs Fund - This fund accounts for all transactions relating to contract agreements entered into by the Authority with various professional schools for the purpose of reserving up to a specified number of spaces for Rhode Island students. The contract agreements provide for a specified fee per student to be paid by the

Significant Accounting Policies (cont'd.)

Nature of Funds (cont'd.)

Authority. In turn, the students sign contracts specifying repayment obligations. Payments made by students under the terms of their repayment agreements are forwarded directly to the State of Rhode Island, from which state appropriations were made to fund such contracts. Therefore, the Authority does not carry loans receivables or the related payables to the State for these contract loans on its balance sheet.

Employment and Student Services Fund - This fund accounts for all transactions regarding work study programs whereby the Authority acts as a liaison between participating students and organizations placing students in over 300 non-profit or governmental agencies. Funds received from participating organizations are restricted for use for work study expenses only.

Marketable Securities

Marketable securities consist of long-term U.S. Treasury Notes and Government National Mortgage Association Notes and are carried at cost, less amortized discounts and premiums. The securities have a market value of approximately $2,907,000 and $3,491,000 at June 30, 1987 and 1986, respectively. It is presently management's intention to hold such securities until maturity.

Revenue from Grants and Appropriations

Revenue from grants and appropriations is recognized to the extent expenditures under such grants have been made or amounts have been received.

Equipment

Equipment is stated at cost. The Authority provides for depreciation using the straight-line method, generally over a five-year period.

Reinsurance Claims

The Loan Division primarily acts as guarantor for educational loans made to students by lending institutions which have agreed to participate in the Loan Division's program.

The Loan Division has a reinsurance agreement with the Federal Government whereby the Federal Government reimburses the Loan Division for 100% of amounts expended in discharge of its guarantor obligations. The agreement contains certain annual limitations, commonly referred to as the "reinsurance trigger," which could reduce the reinsurance amount to as low as 80% for the remainder of any Federal fiscal year. The "reinsurance trigger" clause states that whenever default claims in any Federal fiscal year exceed 5% and 9%, respectively, of the insured loans that were in repayment at the end of the previous fiscal year, the amount of reinsurance will drop to 90% and 80%, respectively, of the default claims for the balance of the Federal fiscal year.

Comments (cont'd.)

Loans

The Loan Division operates two loan programs directed toward students studying for the health profession. Loans of $1,440,475 ($1,484,262 in 1986) originated from contract agreements entered into by the Authority for which State funds were not appropriated. The loans will be converted to a repayment basis nine months after the completion of studies and bear interest at the rate of 7½%, which does not accrue until the repayment period commences. Certain borrowers must maintain adequate life insurance coverage, which serves as reinsurance for their indebtedness. Certain of these loans are guaranteed under Health Education Assistance Loans (HEAL).

In accordance with the provisions of the loan agreements, forgiveness of a portion of the loan balances will be made providing that the students work in (or for) the State for a specified period of time. Loan forgiveness, if any, will be charged as an expense in the period in which such provisions are satisfied by the borrowers.

In 1985, the Authority started the Health Professions Contract Program in which it makes loans to students from resources borrowed from the Student Loan Marketing Association (SLMA). These loans amounted to $480,572 ($176,724 in 1986) and unlike the loans described above, these loans do not contain provisions for cancellation of a portion of the loan balance. Under the terms of the HEAL Program, $170,725 of these loans are guaranteed agains default, death and disability. Due to a late remittance of guarantee insurance premiums, $309,848 of these loans are not guaranteed against default.

Interest on the borrowing from SLMA is paid quarterly at the rate of 1.25% above the U.S. Treasury Bill rate. The Authority has decided not to charge interest to the student borrowers while they are still in school. The Rhode Island Student Loan Authority, a related party has agreed to reimburse the Higher Education Assistance Authority for interest payments made to SLMA. During the year ended June 30, 1987, this interest amounted to approximately $14,500 ($7,500 for 1986).

Under the terms of the borrowing agreement between the Authority and SLMA, the student loans are pledged as security for the loans and the aggregate unpaid principal balance must always be equal to the amount advanced by SLMA. The loans must be repaid on June 30, 1991 and 1990. When the students graduate from school, the loans will be sold to SLMA and the proceeds of the sale will be applied to the outstanding balance of the loan with SLMA. However, due to the contractual default, the future sale of the loans to SLMA is uncertain.

The agreement with SLMA also calls for the Authority to maintain on deposit with Fleet National Bank, the sum of $30,000 ($10,000 in 1986).

Comments (cont'd.)

Long-Term Notes Payable

The balance of long-term notes payable is as follows:

	June 30, 1987	June 30, 1986
Notes payable to Student Loan Marketing Association payable with interest at 1.25% above the Federal Treasury Bill rate payable quarterly: Due June 30, 1990	$176,724	$176,724
Due June 30, 1991	338,185	
Notes payable to Rhode Island Student Loan Authority without interest and no fixed repayment date	30,274	10,000
	$545,183	$186,724

Contingencies

Guarantee Fees - September 17, 1979 to March 1, 1980

In 1979, the United States Department of Education (DOE) instituted regulations which require the reimbursement of guarantee fees to borrowers who withdrew from school prematurely or who defaulted or who prepaid loans prior to the expiration of the inschool period, grace period or life of the loan.

The Authority and its legal counsel believe the Authority may be responsible for the reimbursement of fees from September 17, 1979 to March 1, 1980; the Authority and its legal counsel believe rebates relating to the period not covered by the regulation (July 1, 1976 - September 16, 1979) do not constitute a valid claim by the Federal Government. Additionally, the management of the Authority and its legal counsel believe that final determination and resolution of this matter will not have a material effect on the Loan Division's financial statements.

Federal Audits

Under the reinsurance agreement with the Federal Government, the Authority's accounting records are subject to review and audit by the Federal Government. Such audits could lead to requests for reimbursement if terms of the various programs and agreements are not met. It is management's opinion that no material adjustments would result from such audits.

HEAL Loans Guarantee

Due to an administrative problem, the Authority failed to pay required HEAL insurance premiums to the U.S. Department of Health and Human Services within a regulatory 60 day period. This failure has resulted in the loss of guarantee insurance coverage on $309,848 of HEAL loans disbursed during the year ended June 30, 1987.

RHODE ISLAND HIGHER EDUCATION ASSISTANCE AUTHORITY

(Exhibits E-19, 20, 21)

Comments (cont'd.)

Contingencies (cont'd.)

The failure to obtain insurance on these loans has placed the Authority in default with its agreement with SLMA. The default will allow SLMA to call for immediate repayment of its loans to the Authority. Management of the Authority has indicated that it will seek to satisfy the default with SLMA by offering some alternative security arrangements. In addition, the Authority may incur some future loss due to collection problems associated with these loans. As of this date, the Authority is not able to determine the amount of such loss by does not believe future losses, if any, will have a material effect on the financial statements.

Discrimination Suit

A former employee of the Authority, whose employment was terminated on June 30, 1986 has filed suit in the U.S. District Court claiming unlawful discrimination by the Authority. As of this date, the amount of loss the Authority would incur if the employee is successful cannot be determined; however, legal council and the management of the Authority are of the opinion that the suit is without merit and will not adversely affect the financial condition of the authority.

Building Purchase

On December 23, 1986, the Authority exercised its purchase option and acquired the building it currently occupies for $2 million with certain adjustments for improvements. The Authority will occupy one-half of this facility and lease the remaining portion of the building.

Depreciation has been provided on the straight-line method over a period of 30 years. As of June 30, 1987, the rental portion of the building was not placed in service and a depreciaton amount for this area has not been taken.

Advances from Federal Government

Under sections 422(A) and 422(C) of the Higher Education Act, Federal SEED advances were made to the Loan Division by the Federal Government. The following conditions apply to the use and retention of these advances:

422(A) Funds advanced in 1966 which amount to $99,432 may be used only to pay claims for defaulted loans. Earnings from 422(A) funds may be used to pay administrative expenses. During July, 1985, the authority remitted $99,432 to the United States Department of Education.

422(C) Funds which amount to $879,299 and the earnings thereon may only be used to pay claims for defaulted loans. During July 1984, the Authority remitted to the United States Department of Education $879,299.

RHODE ISLAND HIGHER EDUCATION ASSISTANCE AUTHORITY

(Exhibits E-19, 20, 21)

Comments (cont'd.)

Advances from Federal Government (cont'd.)

In summary, all Federal advances are restricted to pay claims for defaulted loans. Earnings on all but 422(A) advances must also be used to pay claims for defaulted loans.

Loan Guarantee Activity After December 26, 1986

The U. S. Department of Education issued new regulations for the Guaranteed Student Loan (GSL) and PLUS Programs which became effective on December 26, 1986. Essentially, these regulations restrict all current guaranteed activities of the loan division occurring after this date. A restricted fund balance for this activity on June 30, 1987 was not required because a net loss of approximately $444,000 was incurred for this six month period and this loss was funded from unrestricted resources.

Fund Balance

An amount equal to 12% of the maximum contingent liability as determined by the Federal "reinsurance trigger" described above is maintained against possible default losses. As of June 30, 1987, there were approximately $305,185,291 ($273,827,000 in 1986) of outstanding guaranteed loans. Using the "reinsurance trigger" percentages, it is determined that the Loan Division's maximum contingent liability would be approximately $56,765,000 ($50,982,000 in 1986) or 18.6% of outstanding loans. Against this amount, a 12% reserve or approximately $6,812,000 ($6,112,000 in 1986) is designated for contingent liability on defaulted loans.

In total, the Authority has approximately $7,489,224 ($6,726,000 in 1986) in restricted and designated funds which are available to pay claims for defaulted loans.

Administrative Cost Allowance

The Federal Government pays an administrative cost allowance to the Authority based upon a certain formula. For fiscal 1986, certain of these payments were not made and ultimate collectibility is not assured. The Authority did not accrue such income for the period from October, 1985 through June, 1986 due to this uncertainty.

For fiscal 1987, the above described uncertainty was removed and the Authority is currently receiving administrative cost allowances on a quarterly basis. The effect in 1987 has resulted in the inclusion of revenue for seven quarters. (October 1985 thru June 30, 1987).

Convenant with Student Loan Lenders

The Authority is in compliance with a covenant in the agreement with the lenders of student loans whereby it must maintain cash and marketable securities having a market value of at least 1% of its total outstanding loan.

Comments (cont'd.)

Related Party Transactions

During 1986, the Loan Division sold excess computer capacity to the Scholarship and Grant Division at the price of approximately $100 per hour for a total cost of $54,000. These charges were made at a price not less favorable than that which would have been made from unrelated providers of similar services. At June 30. 1986 there were no receivables or payables between the two Divisions.

The Higher Education Assistance Authority is also a related party to the Rhode Island Student Loan Authority (RISLA). The RISLA is a public instrumentality created in order to provide a statewide student loan program through the acquisition of student loans. The Authority sells loans to RISLA as a normal part of its operation. During the year ended June 30, 1987, the Authority borrowed $30,274 ($10,000 in 1986) from RISLA and the RISLA agreed to reimburse the Authority for interest paid on a loan from SLMA.

Cash Short-Term Investments and Marketable Securities - Loan Division

The Authority's cash deposits at June 30, 1987 were entirely covered by federal depository insurance. Short-term investments and marketable securities of the Loan Division are shown below. All U.S. Government securities are held by the Authority's custodial banks in the Authority's name.

	Cost	Market Value
Short-Term Investments		
Insured Bank Money Market (FDIC)	$ 91,513	$ 91,513
Mutual Funds - U.S. Government Securities	988,043	988,043
	$1,079,556	$1,079,556
Marketable Securities		
U.S. Government Securities	$2,909,704	$2,906,503

Exhibit E-19

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

RHODE ISLAND HIGHER EDUCATION ASSISTANCE AUTHORITY FUND
BALANCE SHEETS

June 30, 1987 and 1986

		Scholarship and Grant Division				Totals	
ASSETS	Loan Division	Operating Fund	Scholarship and Grant Funds	Contract Programs Fund	Other Programs Fund	June 30, 1987	June 30, 1986*
Cash (Exhibit E-21)	$ 38,976	$	$ 26,703	$198,633	$ 13,726	$ 278,038	$ 235,300
Short term investments at cost, which approximates market	1,079,556					1,079,556	1,897,590
Marketable securities at cost, which approximates market	2,909,705					2,909,705	3,390,559
Receivables and accruals:							
Reinsurance claims - Federal Government	1,029,132					1,029,132	1,158,007
Unfiled reinsurance claims	874,942					874,942	506,724
Guaranty fees	10,320					10,320	8,983
Recoveries in Escrow	21,037					21,037	36,699
Interest	37,542					37,542	77,019
Interfund receivable	61,415					61,415	
Administrative cost allowance - Federal Government	54,864					54,864	466,562
Loans	1,927,047					1,927,047	1,660,986
State of Rhode Island	109,618	16,265				125,883	215,401
Prepaid Expenses	34,895					34,895	1,868
Equipment (Net of Accumulated Depreciation)	2,564,403					2,564,403	756,271
Other	5,313					5,313	414
Total Assets	$10,758,765	$ 16,265	$ 26,703	$198,633	$ 13,726	$ 11,014,092	$ 10,412,383
LIABILITIES AND RETAINED EARNINGS							
Vouchers and Accounts Payable	$ 60,890	$	$	$	$ 13,726	$ 74,616	$ 27,539
Default Claims Payable	259,217					259,217	504,113
Notes Payable - Long Term	545,183					545,183	186,724
Payable to Federal Government	118,647		6,703			125,350	112,524
Interfund Payable		16,265		45,150		61,415	
Deferred Revenue	56					56	371
Accrued Expenses							10,106
Total Liabilities	$ 983,993	$ 16,265	$ 6,703	$ 45,150	$ 13,726	$ 1,065,837	$ 841,377
Retained Earnings (Exhibit E-20)	9,774,772		20,000	153,483		9,948,255	9,571,006
Total Liabilities and Retained Earnings	$10,758,765	$ 16,265	$ 26,703	$198,633	$ 13,726	$ 11,014,092	$ 10,412,383

See Notes 3 and 7 to Combined Financial Statements.

*Restated.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit E-20

RHODE ISLAND HIGHER EDUCATION ASSISTANCE AUTHORITY FUND
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS

For the Fiscal Years Ended June 30, 1987 and 1986

	Loan Division	Scholarship and Grant Division				Totals	
		Operating Fund	Scholarship and Grant Funds	Contract Programs Fund	Other Programs Fund	June 30, 1987	June 30, 1986
Revenues:							
Intergovernmental Revenues:							
State	$	$ 569,362	$ 8,548,900	$ 66,874	$ 73,370	$ 9,258,506	$ 9,021,151
Federal			416,954			416,954	400,829
Guaranty and Registration Fees	740,216					740,216	764,391
Administrative Cost Allowance	515,838					515,838	466,562
Interest	477,154					477,154	639,185
Recoveries	606,952					606,952	386,934
Contributions - Medical Students and Other					41,357	41,357	38,033
Other	8,834			47,934		56,768	3,985
Total Revenues	$2,348,994	$ 569,362	$ 8,965,854	$ 114,808	$114,727	$ 12,113,745	$ 11,721,070
Expenses:							
Grants, Scholarships, and Contract Programs	$	$	$ 8,869,613	$ 66,874	$ 41,357	$ 8,977,844	$ 8,810,772
Computer consulting and management services	224,875	100,667				325,542	176,741
Salaries and Employee Benefits	816,199	215,480			49,995	1,081,674	1,155,146
Professional services	35,265	8,526				43,791	27,785
Temporary staff fees	129,320					129,320	113,117
Rental of equipment							1,200
Printing and Postage	69,942	29,356			2,868	102,166	81,853
Rent	39,011	12,785				51,796	78,090
Collection agency fees	165,658					165,658	140,259
Office supplies and equipment	21,825	34,124			4,323	60,272	36,040
Payroll taxes	46,718	22,034			2,967	71,719	64,480
Travel	17,939	3,854			2,880	24,673	22,606
Telephone	37,278	5,730			2,240	45,248	27,089
Repairs and Maintenance	24,778	1,006				25,784	17,087
Depreciation	275,519					275,519	223,803
Building expense	20,442					20,442	
Other	17,998	7,020		45,150	4,042	74,210	14,269
Insurance	41,048					41,048	
Total Expenses	$1,983,815	$ 440,582	$ 8,869,613	$ 112,024	$110,672	$ 11,516,706	$ 10,990,337
Excess of Revenues over Expenses	$ 365,179	$ 128,780	$ 96,241	$ 2,784	$ 4,055	$ 597,039	$ 730,733
Interfund Transfers		(139,373)	(76,362)		(4,055)	(219,790)	(3,272)
Repayment of SEED Advances							(99,432)
Other							708
Increase (Decrease) in Retained Earnings	$ 365,179	$ (10,593)	$ 19,879	$ 2,784	$	$ 377,249	$ 628,737
Retained Earnings, July 1	9,409,593	10,593	121	150,699		9,571,006	8,942,269
Retained Earnings, June 30 (Exhibit E-19)	$9,774,772	$	$ 20,000	$ 153,483	$	$ 9,948,255	$ 9,571,006

See Notes 3 and 7 to Combined Financial Statements.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit E-21

RHODE ISLAND HIGHER EDUCATION ASSISTANCE AUTHORITY FUND
STATEMENT OF CHANGES IN FINANCIAL POSITION

For the Fiscal Years Ended June 30, 1987 and 1986

		Scholarship and Grant Division				Totals	
	Loan Division	Operating Fund	Scholarship and Grant Funds	Contract Programs Fund	Other Programs Fund	June 30, 1987	June 30, 1986*
Sources of Financial Resources							
Operations:							
Licenses, Fees, Sales and Services	$1,005,842	$	$	$	$ 44,213	$ 1,050,055	$ 764,391
Federal Grants	515,838		423,657			939,495	400,829
Recoveries	606,952					606,952	
Total Sources from Operations	$2,128,632	$	$ 423,657	$	$ 44,213	$ 2,596,502	$ 1,165,220
Other Sources:							
Proceeds on Notes Issued	358,459					358,459	
Proceeds from Sale of Investments	1,349,329					1,349,329	1,553,694
Collections				47,934		47,934	
Transfers from General Fund		429,989	8,472,538	66,874		8,969,401	9,021,151
Investment Earnings and Other Income	426,713					426,713	1,521,152
Miscellaneous	8,600			45,150		53,750	
Total Sources of Financial Resources	$4,271,733	$ 429,989	$ 8,896,195	$ 159,958	$ 44,213	$ 13,802,088	$ 13,261,217
Uses of Financial Resources							
Operations:							
Supplies, Materials, and Services	$1,708,296	$ 440,582	$	$	$	$ 2,148,878	$ 1,955,762
Grants, Scholarships and Contract Programs			8,869,613	66,874	42,072	8,978,559	8,810,772
Total Uses for Operations	$1,708,296	$ 440,582	$ 8,869,613	$ 66,874	$ 42,072	$ 11,127,437	$ 10,766,534
Other Uses:							
Loans Issued	266,061					266,061	311,518
Payment of Debt	226,864					226,864	
Purchase of Investments							437,558
Interfund Transfers							3,272
Fixed Assets	2,083,732					2,083,732	255,315
Repayment of SEED Advances							99,432
Changes in Accounts Payable, Accrued Liabilities, and Other - Net		10,106		45,150		55,256	1,274,615
Total Uses of Financial Resources	$4,284,953	$ 450,688	$ 8,869,613	$ 112,024	$ 42,072	$ 13,759,350	$ 13,148,244
Increase (Decrease) in Cash	$ (13,220)	$ (20,699)	$ 26,582	$ 47,934	$ 2,141	$ 42,738	$ 112,973
Cash, July 1	52,196	20,699	121	150,699	11,585	235,300	122,327
Cash, June 30 (Exhibit E-19)	$ 38,976	$	$ 26,703	$ 198,633	$ 13,726	$ 278,038	$ 235,300

See Notes 3 and 7 to Combined Financial Statements

*Restated.

NARRAGANSETT BAY WATER QUALITY MANAGEMENT DISTRICT COMMISSION

(Exhibits E-22, E-23, and E-24)

Comments

Organization

Narragansett Bay Water Quality Management District Commission (the Commission) is a public corporation established in 1980 by an Act of the Rhode Island Legislature. The Commission was created for purposes of acquiring, planning, constructing, extending, improving, operating and maintaining publicly-owned wastewater treatment facilities in the District. The District includes the City of Providence and portions of the City of Cranston and Towns of Johnston, North Providence and Lincoln. It would also include any other communities that request service and are accepted by the Commission.

Basis of Presentation

The accounting policies of the Commission conform to generally accepted accounting principles as applicable to governmental unit proprietary (enterprise) funds. For enterprise funds, the intent of the governing body is that costs of providing goods or services to the general public on a continuing basis be financed or recovered through user charges.

The financial statements of the Commission have been prepared on the accrual basis. The measurement focus is upon determination of net income.

Receivables

Grant Related - Balances due from the Environmental Protection Agency and the State of Rhode Island Department of Environmental Management are established upon the submission of completed requisition forms.

User Fees - Fees for sewer usage are billed to the residential customers in advance in July and January annually. Non-residential assessments are billed in arrears quarterly, monthly or annually based upon the extent of normal water consumption.

Investments

Investments are stated at cost which approximates market.

Fixed Assets

Fixed assets are stated at cost. Fixed assets are depreciated using the straight-line method over the estimated useful lives of the respective assets. Depreciation expense is not provided for assets under construction.

NARRAGANSETT BAY WATER QUALITY MANAGEMENT DISTRICT COMMISSION

(Exhibits E-22, E-23, and E-24)

Comments (cont'd.)

Income Taxes

The Commission is exempt from Federal and State income taxes.

Grants

Government grants which are restricted for the acquisition or construction of capital assets are recorded as contributed equity.

Amounts received through capital grants, which have not been expended, are included in fixed assets.

Leases

During 1987 the Commission leased office space at one location which is covered by two separate leases. One is a cancellable operating lease expiring in one year, while the other has a five year term due to expire in four years. In addition, the Commission is considering a four year lease at the same location. If approved, this lease would go into effect as of September 1, 1987 with an approximate annual expense of $13,000 related to it. Rental expense for office leases during fiscal year ended June 30, 1987 amounted to approximately $129,000.

In addition, the Commission leases certain equipment under operating leases. Total equipment rental expense in fiscal 1987 amounted to approximately $71,300.

Future minimum rental payments required under non-cancellable and restricted cancellable operating leases that have initial or remaining lease terms in excess of one year as of June 30, 1987 are:

1988	$158,195
1989	130,990
1990	134,901
1991	108,956
1992	---
Total Minimum Lease Payments	$533,042

Comments (cont'd.)

Pension

The Commission has established a non-contributory Simplified Employee Pension Plan for its non-classified employee group which includes the Executive Director and such technical experts, officers, administrative and supervisory employees as the Commission may employ. Currently the plan requires that the Commission contribute 12.5% of participating employees' compensation during the Plan year. Contributions made by the Commission in fiscal 1987 amounted to $177,520. A portion of the fiscal 1987 contributions which amounted to $6,438 were reimbursed as a capital grant expenditure.

The classified employees of the Commission are covered by the State of Rhode Island Retirement System. The State system currently requires that the Commission contribute 12.5% of participating employees' compensation during the Plan year and that the employee contribute 7% of such compensation. Contributions made by the Commission in fiscal 1987 for this plan amounted to $155,774. The Commission's position with respect to the actuarial present value of accumulated benefits and net assets available for benefits of this plan is not determinable.

Transactions with State of Rhode Island

The Commission is authorized to accept such non-interest bearing loans from the State of Rhode Island as the General Assembly may appropriate. Appropriations authorized for such loans and loans received by the Commission amounted to $200,000 at June 30, 1987. Under the terms of the original appropriations, repayment of the loans is not required until the Commission is self-supporting.

The Commission is further authorized to accept interest bearing advances from the State which are not to exceed $3,000,000. Advances received by the Commission amounted to $3,000,000 at June 30, 1987. The advances received are to be repaid by June 30, 1988.

In November 1980, the voters of the State of Rhode Island authorized the State to issue State general obligation bonds to a maximum of $87,700,000 for purposes of making capital expenditures for system improvements throughout the District. Per the enabling legislation, debt service costs associated with approximately $14,059,000 of these bonds were stipulated to be repaid through user charges. As of June 30, 1987, $17,000,000 of general obligation bond proceeds, had been received from the State. The Commission will repay $1,700,000 (10% of bond proceeds) of these funds to the State with the remaining $15,300,000 (90% of bond proceeds) considered contributed equiy to the Commission).

In addition, the State has provided to the Commission certain administrative services, most of which were provided without charge.

Comments (cont'd.)

Mortgage Payable

On July 30, 1986, the Commission acquired a building located at 459 Promenade Street, Providence, Rhode Island for a total cost of $970,000. The Commission carries a mortgage payable to Rhode Island Hospital Trust for $970,000 at 10% interest until 2001. The current portion of the long-term debt is $29,408.

Long-term Debt

During the current fiscal year, the City of Providence undertook to refund two bond issues of which the Commission was responsible for a portion payable to the City under Assumption Agreement dated May 1, 1982. The Commission concurred and participated in the refunding of its share of the outstanding long-term debt. The carrying amount of the bonds at October 1, 1986 were as follows:

Face amount of $5,140,800, interest payable semi-annually, principal due annually September 1, 1983 - 2000 bearing 10% stated interest (less unamortized discount based on inputed interest rate of 12% - $755,756).	$4,385,044
9.8668% stated interest, interest payable semi-annually, principal due annually September 15, 1985 - 1995.	3,208,000
Total Carrying Amount of Refunded Long-Term Debt	$7,593,044

The existing long-term debt was refunded as part of the City of Providence's Refunding Bond Issue, dated October 1, 1986 with an average coupon of 6.214%, interest payable semi-annually, principal due annually March 15, 1987 - 2001. The refunding was undertaken to achieve an economic savings due to the lower interest rate and extended payment period. The proceeds of the refunding bond issue were placed in an irrevocable escrow trust to fund the debt service requirements of the defeased bond issue.

Although the advance refunding resulted in the recognition of an accounting loss of $1,539,986 for the fiscal year ended June 30, 1987, the Commission in effect reduced its aggregate debt service payment by $372,839 over the next fifteen years and obtained an economic gain (difference between the present values of the old and new debt service payments) of $435,035. The Bay Commission's share of the refunding bond issue amount to $9,133,031.

Comments (cont'd.)

Long-term Debt (cont'd.)

DEBT SERVICE COMPARISON SCHEDULE

	New Debt Service	Old Debt Service		Favorable (Unfavorable) Difference
		9.8% Issue	10% Issue	
	$12,977,001	$4,824,007	$8,525,833	$ 372,839
Present Value Using True Interest cost of 6.213917%	$ 9,133,031	$3,700,787	$5,867,279	$ 435,035

Long-term debt consists of the following at June 30, 1987:

The Commission's share of the City of Providence's Refunding Bond Issue, dated October 1, 1986, with an average coupon of 6.214%, interest payable semi-annually, principal due annually March 15, 1987 - 2001.	$ 8,995,576
Revenue Bonds Payable	1,515,000
TOTAL LONG-TERM DEBT	$10,510,576

The Revenue Bonds Payable are the Commission's portion of ($255,000) the State's 1984 General Obligation bonds maturing on May 1, 1984 - 2004, interest at 8.5% and the Commission's portion ($1,260,000) of the State's 1985 General Obligation bonds maturing June 15, 1985 - 2005, interest at 7.31%.

Maturities of Long-term debt in fiscal years 1988 through 1992 $825,064, $838,663, $856,972, $894,655, and $934,898, respectively.

NARRAGANSETT BAY WATER QUALITY MANAGEMENT DISTRICT COMMISSION

(Exhibits E-22, E-23, and E-24)

Comments (cont'd.)

Prior Period Adjustments

Certain adjustments have been made to the retained earnings account balance reported at June 30, 1986 which represent subsequent adjustments which are summarized as follows:

Prior year expenditures	$10,869
Prior year dispositions of fixed assets	(623)
	$10,246

Commitments

The Commission has entered into various engineering and construction contracts for the design and improvement of its facilities as part of a capital improvement program. Commitments under these contracts aggregated approximately $25,976,476 at June 30, 1987.

Funding for the various capital improvement programs is provided by Federal grants (currently 75% of eligible project costs) and grants from the State of Rhode Island (currently 15% of eligible project costs) for sewer projects eligible under the Federal Water Pollution Control Act of 1972 as amended. The local share of eligible projects and the cost of work not qualifying under these grant programs will be funded by the Commission and State general obligation bonds.

Contingencies

(a) Litigation

During the ordinary course of its operations, the Commission is a party to various claims, legal actions and complaints. In the opinion of the Commission's management and legal counsel, these matters are not anticipated to have a material financial impact on the Commission.

(b) Grants

The Commission has received grants from the United States Environmental Protection Agency and the Rhode Island Department of Environmental Management for specific purposes under the Clean Water Act of 1972 as the grantor agency. Expenditures under the Act are subject to review and audit by the grantor agency. Such audits could lead to request for reimbursement to the grantor agency for expenditures disallowed under the terms of the grant. Commission officials are of the opinion that such disallowance, if any, would be immaterial.

User Billing

At its 1983 session, the Rhode Island General Assembly enacted Public Law 1983, Chapter 235 which amended the Commission's enabling legislation (Title 46, Chapter 25 of the General Laws). The amendment required that the Commission institute a retail billing system with rates and fees subject to review and approval by the Rhode Island Public Utilities Commission. The retail billing system went into effect July 1, 1985.

NARRAGANSETT BAY WATER QUALITY MANAGEMENT DISTRICT COMMISSION

(Exhibits E-22, E-23, and E-24)

Comments (cont'd.)

Investments

Investments of the Commission are made by the General Treasurer's office which determines funding levels necessary and amounts available for investing purposes. The Commission's investments at year end are shown below. All commercial paper is uncollateralized, uninsured and unregistered.

	CARRYING AMOUNT	MARKET VALUE
Commercial paper	$825,000	$825,000
TOTAL INVESTMENTS	$825,000	$825,000

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS Exhibit E-22

NARRAGANSETT BAY WATER QUALITY MANAGEMENT DISTRICT COMMISSION FUND BALANCE SHEETS

June 30, 1987 and 1986

ASSETS	1987	1986
Cash (Exhibit E-24)	$ (211,289)	$ (579,579)
Investments	825,000	5,650,000
Receivables:		
Accounts (Net of allowance for doubtful accounts of $364,825)	4,110,880	2,534,108
Accrued Interest	146	298
Other	2,880	
Due from Other Governments	1,702,076	777,254
Due from Other Funds	330,080	196,770
Prepaid Expenses	77,247	40,669
Land	1,254,400	1,254,400
Fixed Assets	13,005,800	12,039,405
Accumulated Depreciation	(7,165,478)	(5,643,233)
Construction in Progress	53,158,046	43,174,601
Total Assets	$67,089,788	$59,444,693

LIABILITIES AND FUND EQUITY	1987	1986
Liabilities:		
Accounts Payable	$ 3,500,635	$ 3,059,357
Accrued Liabilities	1,184,704	1,905,265
Due to General Fund	3,217,392	3,200,000
Notes Payable	970,000	85,000
Revenue Bonds Payable	1,515,000	1,600,000
Loan Payable	8,995,576	8,147,922
Other Liabilities		121,066
Total Liabilities	$19,383,307	$18,118,610
Fund Equity:		
Contributions for Construction	$53,031,150	$45,754,149
Deficit (Exhibit E-23)	(5,324,669)	(4,428,066)
Total Fund Equity	$47,706,481	$41,326,083
Total Liabilities and Fund Equity	$67,089,788	$59,444,693

See Notes 3 and 7 to Combined Financial Statements.

Exhibit E-23

NARRAGANSETT BAY WATER QUALITY MANAGEMENT DISTRICT COMMISSION FUND
STATEMENT OF REVENUE, EXPENSE, AND CHANGES IN RETAINED EARNINGS (DEFICIT)

For the Fiscal Years Ended June 30, 1987 and 1986

	1987	1986
Revenues:		
Assessments	$10,348,729	$ 7,150,535
Interest and Penalties	119,909	128,264
Miscellaneous	104,363	15,720
Total Revenues	$10,573,001	$ 7,294,519
Expenses:		
Supplies, Materials, and Services	$ 6,967,392	$ 6,792,501
Depreciation	1,523,323	1,477,904
Bad Debt Expense	182,911	181,914
Interest on Bonds and Notes	967,812	1,258,662
Other	321,031	411,094
Total Expenses	$ 9,962,469	$10,122,075
Excess (Deficiency) of Revenues over Expenses	$ 610,532	$(2,827,556)
Other Changes in Retained Earnings (Deficit):		
Depreciation Charged to Contributed Capital	$ 22,605	$ 22,605
Loss on Defeasance of Debt	(1,539,986)	
Net Increase in (Deficit)	$ (906,849)	$(2,804,951)
Deficit, July 1	$(4,428,066)	$(1,640,101)
Prior Period Adjustments	10,246	16,986
Deficit, July 1, Restated	$(4,417,820)	$(1,623,115)
Deficit, June 30 (Exhibit E-22)	$(5,324,669)	$(4,428,066)

See Notes 3 and 7 to Combined Financial Statements.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit E-24

NARRAGANSETT BAY WATER QUALITY MANAGEMENT DISTRICT COMMISSION FUND
STATEMENT OF CHANGES IN FINANCIAL POSITION

For the Fiscal Years Ended June 30, 1987 and 1986

	1987	1986
Sources of Financial Resources		
Operations:		
Collection of Sewer Assessments	$ 8,207,712	$ 6,263,282
Total Sources from Operations	$ 8,207,712	$ 6,263,282
Other Sources:		
Contributed Capital:		
Federal	5,186,900	4,780,667
State	1,008,453	895,607
Proceeds on Notes Issued	970,000	1,200,000
Proceeds from Advance Refunding Bonds	9,133,031	
Proceeds from Sale of Investments	60,540,000	84,111,679
Advances from General Fund		3,200,000
Investment Earnings and Other Income	26,838	3,431,213
Total Sources of Financial Resources	$ 85,072,934	$103,882,448
Uses of Financial Resources		
Operations:		
Supplies, Materials, and Services	$ 8,065,675	$ 9,784,777
Refund of Receipts		42,120
Total Uses for Operations	$ 8,065,675	$ 9,826,897
Other Uses:		
Additions to Fixed Assets	10,928,606	9,094,340
Redemption of Notes	85,000	1,200,000
Payment to Escrow Holder and Cost of Issuance	9,133,031	
Return of Advances from General Fund		1,000,000
Purchase of Investments	55,715,000	80,886,112
Debt Service	777,332	2,155,997
Total Uses of Financial Resources	$ 84,704,644	$104,163,346
Increase (Decrease) in Cash	$ 368,290	$ (280,898)
Cash, July 1	(579,579)	(298,681)
Cash, June 30 (Exhibit E-22)	$ (211,289)	$ (579,579)

See Notes 3 and 7 to Combined Financial Statements.

FINANCIAL SECTION

Exhibit/
Schedule

PROPRIETARY FUND TYPES

INTERNAL SERVICE FUNDS:

Combining Balance Sheets.. F-1

Combining Statement of Revenues, Expenses, and Changes in Retained Earnings.. F-2

Combining Statement of Changes in Financial Position...................... F-3

Exhibit F-1-1

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

COMBINING BALANCE SHEETS
ALL INTERNAL SERVICE FUNDS

June 30, 1987

ASSETS	State Planning Services	Workers' Compensation	Rhode Island Industrial Homework	Central Utilities	State House Restaurant	Central Services	Correctional Industries
Cash with General Treasurer (Exhibit F-3)	$420,997	$ 1,211,101	$ 1,126	$1,172,952	$ 7,818	$ 888,713	$ 264,747
Imprest Cash			1,500			50	
Investments							
Accounts Receivable (Net)	14,959			770,082	517	10,102	115,981
Due from General Fund							
Inventories (At Cost)						39,472	226,886
Prepaid Expenses	431						
Fixed Assets							
Accumulated Depreciation							
Total Assets	$436,387	$ 1,211,101	$ 2,626	$1,943,034	$ 8,335	$ 938,337	$ 607,614
LIABILITIES AND FUND EQUITY							
Liabilities:							
Advances from General Fund - Working Capital	$350,000	$ 800,000	$ 2,500	$ 100,000	$ 50,000	$ 550,000	$ 400,000
Accounts and Vouchers Payable	20,534	383,910		1,711,185	786	259,768	101,046
Accrued Expenses	46,568	11,821		5,773	1,068	79,060	8,443
Total Liabilities	$417,102	$ 1,195,731	$ 2,500	$1,816,958	$ 51,854	$ 888,828	$ 509,489
Fund Equity:							
Equity in Fixed Assets	$	$	$	$	$	$	$
Reserved for Program Extension - Federal Food Commodities							
Retained Earnings (Deficit) (Exhibit F-2):							
Reserved for Purchases and/or Replacement of Motor Vehicles							
Reserved for Expansion, Development and Capital Purchases							83,398
Unreserved	19,285	15,370	126	126,076	(43,519)	49,509	14,727
Total Fund Equity	$ 19,285	$ 15,370	$ 126	$ 126,076	$ (43,519)	$ 49,509	$ 98,125
Total Liabilities and Fund Equity	$436,387	$ 1,211,101	$ 2,626	$1,943,034	$ 8,335	$ 938,337	$ 607,614

See Notes 3 and 8 to Combined Financial Statements.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit F-1-2

COMBINING BALANCE SHEETS
ALL INTERNAL SERVICE FUNDS

June 30, 1987

	Special Facilities				Automotive Equipment		General Services		Totals	
ASSETS	Central Pharmacy	Food Processing	Central Laundry	Forand Building Cafeteria	Maintenance	Equipment	Stores	Federal Programs	June 30, 1987	June 30, 1986
Cash with General Treasurer (Exhibit F-3)	$291,990	$ 410,803	$128,774	$ 19,500	$ 859,101	$ 7,521	$353,824	$166,492	$ 6,205,459	$ 5,476,902
Imprest Cash									1,550	1,600
Investments						350,000			350,000	400,000
Accounts Receivable (Net)		2,435			7,795		2,287	22,388	946,546	1,205,621
Due from General Fund						656,741			656,741	569,952
Inventories (At Cost)	219,065	298,733	179,236	3,195	144,571		540,178	66,659	1,717,995	1,692,133
Prepaid Expenses									431	
Fixed Assets						6,272,254			6,272,254	5,258,800
Accumulated Depreciation						(3,205,397)			(3,205,397)	(2,500,072)
Total Assets	$511,055	$ 711,971	$308,010	$ 22,695	$ 1,011,467	$4,081,119	$896,289	$255,539	$ 12,945,579	$ 12,104,936
LIABILITIES AND FUND EQUITY										
Liabilities:										
Advances from General Fund - Working Capital	$250,000	$ 475,000	$250,000	$ 5,000	$ 300,000	$	$650,000	$	$ 4,182,500	$ 3,827,500
Accounts and Vouchers Payable	166,728	259,624	29,672	2,415	663,476	19,534	281,830	82,404	3,982,912	4,023,008
Accrued Expenses	6,531	17,387	17,911		7,449		10,426	2,528	214,965	172,375
Total Liabilities	$423,259	$ 752,011	$297,583	$ 7,415	$ 970,925	$ 19,534	$942,256	$ 84,932	$ 8,380,377	$ 8,022,883
Fund Equity:										
Equity in Fixed Assets	$	$	$	$	$	$3,066,857	$	$	$ 3,066,857	$ 2,758,728
Reserved for Program Extension - Federal Food Commodities								170,607	170,607	209,655
Retained Earnings (Deficit) (Exhibit F-2):										
Reserved for Purchase and/or Replacement of Motor Vehicles						994,728			994,728	697,167
Reserved for Expansion, Development and Capital Purchases									83,398	80,945
Unreserved	87,796	(40,040)	10,427	15,280	40,542		(45,967)		349,612	335,558
Total Fund Equity	$ 87,796	$ (40,040)	$ 10,427	$ 15,280	$ 40,542	$4,061,585	$(45,967)	$170,607	$ 4,565,202	$ 4,082,053
Total Liabilities and Fund Equity	$511,055	$ 711,971	$308,010	$ 22,695	$ 1,011,467	$4,081,119	$896,289	$255,539	$ 12,945,579	$ 12,104,936

See Notes 3 and 8 to Combined Financial Statements

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit F-2-1

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS ALL INTERNAL SERVICE FUNDS

For the Fiscal Year Ended June 30, 1987

	State Central Crime Laboratory	State Planning Services	Workers' Compensation	Rhode Island Industrial Homework	Central Utilities	State House Restaurant	Central Services	Correctional Industries	
								Operating Fund	Capital Reserve
Operating Revenues:									
Sale of Materials, Supplies, and Services	$	$2,028,885	$ 15,946,892	$	$12,025,410	$ 96,951	$7,540,135	$ 967,333	$
Passenger Car Replacement Charges									
Investment Income									
Total Operating Revenue	$	$2,028,885	$ 15,946,892	$	$12,025,410	$ 96,951	$7,540,135	$ 967,333	$
Operating Expenses:									
Cost of Materials Used:									
Inventory, July 1	$	$	$	$	$	$ 8,018	$ 59,665	$ 174,914	$
Net Purchases			15,325,801		11,665,508	47,133	1,474,500	460,209	
Total	$	$	$ 15,325,801	$	$11,665,508	$ 55,151	$1,534,165	$ 635,123	$
Inventory, June 30							39,472	226,886	
Total Cost of Materials Used	$	$	$ 15,325,801	$	$11,665,508	$ 55,151	$1,494,693	$ 408,237	$
Other Operating Expenses:									
Personal Services	$	$1,361,200	$ 315,836	$	$ 144,219	$ 62,023	$2,318,955	$ 274,654	$
Employee Benefit Programs		363,308	91,804		47,078	17,072	677,079	86,316	
Supplies and Services		297,732	198,081	13	47,529	6,224	3,027,399	168,673	12,273
Total Operating Expenses	$	$2,022,240	$ 15,931,522	$ 13	$11,904,334	$ 140,470	$7,518,126	$ 937,880	$ 12,273
Net Operating Income (Loss)	$	$ 6,645	$ 15,370	$ (13)	$ 121,076	$ (43,519)	$ 22,009	$ 29,453	$ (12,273)
Other Changes in Retained Earnings:									
Intra-Fund Transfers								(14,726)	$ 14,726
Deficit Reimbursement (Earnings Transfer) - General Fund	(1,808)				(17,386)	30,629	(39,803)	(28,388)	
Net Increase (Decrease) in Retained Earnings	$ (1,808)	$ 6,645	$ 15,370	$ (13)	$ 103,690	$ (12,890)	$ (17,794)	$ (13,661)	$ 2,453
(1)Retained Earnings (Deficit), July 1	1,808	12,640		139	22,386	(30,629)	67,303	28,388	80,945
(1)Retained Earnings (Deficit), June 30 (Exhibit F-1)	$	$ 19,285	$ 15,370	$ 126	$ 126,076	$ (43,519)	$ 49,509	$ 14,727	$ 83,398

(1)Includes Funds Restricted for: (1) Capital Expenditures, Expansion and Development of Correctional Industries, and (2) Purchase and/or Replacement of Motor Vehicles

See Notes 3 and 8 to Combined Financial Statements.

Exhibit F-2-2

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS
ALL INTERNAL SERVICE FUNDS

For the Fiscal Year Ended June 30, 1987

	Special Facilities				Automotive Equipment			Totals	
								Year Ended	
	Central Pharmacy	Food Processing	Central Laundry	Forand Building Cafeteria	Maintenance	Equipment	General Services	June 30, 1987	June 30, 1986*
Operating Revenues:									
Sale of Materials, Supplies and Services	$2,586,820	$2,778,800	$1,222,691	$ 62,183	$ 5,924,972	$	$5,323,782	$ 56,504,854	$ 53,677,366
Passenger Car Replacement Charges						947,752		947,752	828,166
Investment Income						23,206		23,206	37,487
Total Operating Revenues	$2,586,820	$2,778,800	$1,222,691	$ 62,183	$ 5,924,972	$ 970,958	$5,323,782	$ 57,475,812	$ 54,543,019
Operating Expenses:									
Cost of Materials Used:									
Inventory, July 1	$ 309,055	$ 358,411	$ 175,241	$ 3,675	$ 132,694	$	$ 437,008	$ 1,658,681	$ 2,193,177
Net Purchases	2,179,788	2,066,247	270,515	39,602	5,104,869		5,054,280	43,688,452	41,444,318
Total	$2,488,843	$2,424,658	$ 445,756	$ 43,277	$ 5,237,563	$	$5,491,288	$ 45,347,133	$ 43,637,495
Inventory, June 30	219,065	298,733	179,236	3,195	144,571		540,178	1,651,336	1,658,680
Total Cost of Materials Used	$2,269,778	$2,125,925	$ 266,520	$ 40,082	$ 5,092,992	$	$4,951,110	$ 43,695,797	$ 41,978,815
Other Operating Expenses:									
Personal Services	$ 164,066	$ 472,862	$ 551,941	$	$ 259,478	$	$ 284,846	$ 6,210,080	$ 5,643,618
Employee Benefit Programs	52,652	143,653	166,934		83,583		92,173	1,821,652	1,748,620
Supplies and Services	25,027	90,725	239,369	7,070	463,378	673,397	41,620	5,298,510	4,640,385
Total Operating Expenses	$2,511,523	$2,833,165	$1,224,764	$ 47,152	$ 5,899,431	$ 673,397	$5,369,749	$ 57,026,039	$ 54,011,438
Net Operating Income (Loss)	$ 75,297	$ (54,365)	$ (2,073)	$ 15,031	$ 25,541	$ 297,561	$ (45,967)	$ 449,773	$ 531,581
Other Changes in Retained Earnings:									
Intra-Fund Transfers									
Deficit Reimbursement (Earnings Transfer) - General Fund	(173,872)		(6,708)	(15,947)	(57,914)		75,492	(235,705)	(452,738)
Net Increase (Decrease) in Retained Earnings	$ (98,575)	$ (54,365)	$ (8,781)	$ (916)	$ (32,373)	$ 297,561	$ 29,525	$ 214,068	$ 78,843
(1)Retained Earnings (Deficit) July 1	186,371	14,325	19,208	16,196	72,915	697,167	(75,492)	1,113,670	1,034,827
(1)Retained Earnings (Deficit) June 30 (Exhibit F-1)	$ 87,796	$ (40,040)	$ 10,427	$ 15,280	$ 40,542	$ 994,728	$ (45,967)	$ 1,327,738	$ 1,113,670

See Notes 3 and 8 to Combined Financial Statements.

*Restated.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit F-3-1

COMBINING STATEMENT OF CHANGES IN FINANCIAL POSITION
ALL INTERNAL SERVICE FUNDS

For the Fiscal Year Ended June 30, 1987

	State Central Crime Laboratory	State Planning Services	Workers' Compensation	Rhode Island Industrial Homework	Central Utilities	State House Restaurant	Central Services	Correctional Industries
Sources of Financial Resources:								
Operations:								
Sale of Materials, Supplies, and Services	$	$2,039,685	$ 15,946,906	$	$12,256,285	$ 103,336	$7,530,922	$ 987,633
Miscellaneous Receipts			1,188				141	
Refund of Expenditures		3,205	82		26,952	50	8,133	15,607
Total Sources from Operations	$	$2,042,890	$ 15,948,176	$	$12,283,237	$ 103,386	$7,539,196	$ 1,003,240
Other Sources:								
Advances from General Fund			200,000					155,000
Deficit Reimbursed by General Fund						30,629		
Total Sources of Financial Resources	$	$2,042,890	$ 16,148,176	$	$12,283,237	$ 134,015	$7,539,196	$ 1,158,240
Uses of Financial Resources:								
Operations:								
Personal Services and Employee Benefit Programs	$	$1,713,699	$ 395,819	$	$ 190,241	$ 79,763	$2,984,128	$ 310,498
Supplies, Materials, and Services		322,626	15,368,449	13	12,042,723	59,342	4,509,683	700,531
Refund of Receipts		271	1,201			5,026		
Total Uses for Operations	$	$2,036,596	$ 15,765,469	$ 13	$12,232,964	$ 144,131	$7,493,811	$ 1,011,029
Other Uses:								
Transfer to General Fund	1,808				17,386		39,803	28,389
Total Uses of Financial Resources	$ 1,808	$2,036,596	$ 15,765,469	$ 13	$12,250,350	$ 144,131	$7,533,614	$ 1,039,418
Increase (Decrease) in Cash	$ (1,808)	$ 6,294	$ 382,707	$ (13)	$ 32,887	$ (10,116)	$ 5,582	$ 118,822
Cash, July 1	1,808	414,703	828,394	1,139	1,140,065	17,934	883,131	145,925
Cash, June 30 (Exhibit F-1)	$	$ 420,997	$ 1,211,101	$ 1,126	$ 1,172,952	$ 7,818	$ 888,713	$ 264,747

See Notes 3 and 8 to Combined Financial Statements.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit F-3-2

COMBINING STATEMENT OF CHANGES IN FINANCIAL POSITION
ALL INTERNAL SERVICE FUNDS

For the Fiscal Year Ended June 30, 1987

		Automotive Equipment		General Services		Totals	
						Year Ended	
	Special Facilities	Maintenance	Equipment	Stores	Federal Program	June 30, 1987	June 30, 1986
Sources of Financial Resources:							
Operations:							
Sales of Materials, Supplies, and Services	$6,649,680	$ 5,923,127	$	$5,329,631	$ 1,317,905	$ 58,085,110	$ 54,858,939
Transfer from General Fund - Replacement Charge - Motor Vehicles			860,963			860,963	622,679
Investment Earnings			23,206			23,206	37,487
Investments Sold and Matured			6,600,000			6,600,000	4,341,717
Miscellaneous Receipts	1,887	387		8		3,611	5,996
Refund of Expenditures	4,970	1,707			4,848	65,554	97,589
Total Sources from Operations	$6,656,537	$ 5,925,221	$7,484,169	$5,329,639	$ 1,322,753	$ 65,638,444	$ 59,964,407
Other Sources:							
Advances from General Fund	$	$	$	$	$	$ 355,000	$ 325,000
Deficit Reimbursed by General Fund				75,492		106,121	66,462
Total Sources of Financial Resources	$6,656,537	$ 5,925,221	$7,484,169	$5,405,131	$ 1,322,753	$ 66,099,565	$ 60,355,869
Uses of Financial Resources:							
Operations:							
Personal Services and Employee Benefit Programs	$1,544,463	$ 344,212	$	$ 372,359	$ 93,129	$ 8,028,311	$ 7,446,576
Supplies, Materials, and Services	4,976,739	5,369,414		5,102,439	1,298,015	49,749,974	47,504,332
Purchase and/or Replacement of Motor Vehicles			691,491			691,491	628,573
Refund of Receipts	2,873	35				9,406	14,800
Investments Purchased			6,550,000			6,550,000	3,941,717
Total Uses for Operations	$6,524,075	$ 5,713,661	$7,241,491	$5,474,798	$ 1,391,144	$ 65,029,182	$ 59,535,998
Other Uses:							
Transfer to General Fund	196,526	57,914				341,826	519,200
Total Uses of Financial Resources	$6,720,601	$ 5,771,575	$7,241,491	$5,474,798	$ 1,391,144	$ 65,371,008	$ 60,055,198
Increase (Decrease) in Cash	$ (64,064)	$ 153,646	$ 242,678	$ (69,667)	$ (68,391)	$ 728,557	$ 300,671
Cash, July 1	915,131	705,455	(235,157)	423,491	234,883	5,476,902	5,176,231
Cash, June 30 (Exhibit F-1)	$ 851,067	$ 859,101	$ 7,521	$ 353,824	$ 166,492	$ 6,205,459	$ 5,476,902

See Notes 3 and 8 to Combined Financial Statements.

FINANCIAL SECTION

Exhibit/
Schedule

TRUST AND AGENCY FUNDS:

Combining Balance Sheets.. G-1

Combining Statement of Revenues, Expenditures, and
Changes in Fund Balances.. G-2

Retirement Funds

Combining Balance Sheets.. G-3

Combining Statement of Revenues, Expenditures, and
Changes in Fund Balances.. G-4

Trust and Agency Funds - Other

Combining Balance Sheets.. G-5

Combining Statement of Revenues, Expenditures, and
Changes in Fund Balances.. G-6

Custodial Funds - State Institutions

Balance Sheets.. G-7

Statement of Revenues, Expenditures, and
Changes in Fund Balances.. G-8

Statement of Imprest Cash Funds.. G-9

Payroll and Pension Clearing Fund

Balance Sheets.. G-10

Statement of Revenues, Expenditures, and
Changes in Fund Balances.. G-11

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit G-1

COMBINING BALANCE SHEETS
ALL TRUST AND AGENCY FUNDS

June 30, 1987

ASSETS	Retirement (G-3)	Other (G-5)	Custodial Funds - State Institutions (G-7)	Payroll and Pension Clearing (G-10)	Totals	
					June 30, 1987	June 30, 1986
Cash	$ 3,309,929	$ 297,373	$ 305,968	$(1,182,864)	$ 2,730,406	$ 12,953,646
Imprest Cash			167,790		167,790	147,790
Investments	1,373,806,149	3,527,848	1,625,000	7,472,306	1,386,431,303	1,185,915,811
Accounts Receivable		115,347			115,347	91,062
Deferred Compensation Held by Insurance Companies				34,248,255	34,248,255	21,946,677
Total Assets	$1,377,116,078	$3,940,568	$ 2,098,758	$40,537,697	$1,423,693,101	$1,221,054,986
LIABILITIES AND FUND BALANCE						
Liabilities:						
Vouchers and Accounts Payable	$ 142,990	$ 628,119	$ 82,799	$ 1,894,277	$ 2,748,185	$ 3,071,826
Accrued Payroll and Fringe Benefits		4,270			4,270	4,178
Custodial Accounts			1,656,230		1,656,230	1,637,091
Federal Government - FICA, Income Taxes, and Savings Bonds				1,550,186	1,550,186	1,190,738
Obligations Under Reverse Repurchase Agreements	10,459,000				10,459,000	
State Employees - Deferred Compensation Plan				34,248,255	34,248,255	21,946,677
Insurance Carriers and Others				2,544,452	2,544,452	2,780,839
Total Liabilities	$ 10,601,990	$ 632,389	$ 1,739,029	$40,237,170	$ 53,210,578	$ 30,631,349
Fund Balance:						
Reserve for Group Life Insurance	$	$	$	$ 38,659	$ 38,659	$ 568,207
Disability Self-Insurance Reserve - Group Life Insurance				261,868	261,868	302,124
Reserve for Encumbrances			7,789		7,789	14,733
Reserved for Pension Benefits	1,366,514,088				1,366,514,088	1,186,528,018
Unreserved		3,308,179	351,940		3,660,119	3,010,555
Total Fund Balance (Exhibit G-2)	$1,366,514,088	$3,308,179	$ 359,729	$ 300,527	$1,370,482,523	$1,190,423,637
Total Liabilities and Fund Balance	$1,377,116,078	$3,940,568	$ 2,098,758	$40,537,697	$1,423,693,101	$1,221,054,986

See Notes 3 and 8 to Combined Financial Statements.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit G-2

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES ALL TRUST AND AGENCY FUNDS

For the Fiscal Year Ended June 30, 1987

	Retirement (G-4)	Other (G-6)	Custodial (G-8)	Payroll and Pension Clearing (G-11)	Totals Years Ended June 30, 1987	June 30, 1986
Revenues:						
Licenses, Fees, Sales and Services	$	$ 441,051	$ 784,379	$	$ 1,225,430	$ 1,218,813
Fines		877,706			877,706	718,775
Contributions	159,345,058		1,245		159,346,303	158,466,510
Federal Grant		123,000			123,000	
Income from Investments	122,923,011	909,765	23,970	582,967	124,439,713	111,019,831
Interest	621,674				621,674	415,343
Unclaimed Property		2,556,709			2,556,709	2,212,368
Miscellaneous	45,925	53,609	109,222		208,756	114,400
Total Revenues	$ 282,935,668	$ 4,961,840	$ 918,816	$ 582,967	$ 289,399,291	$ 274,166,040
Expenditures:						
Individual and Family Development	$ 101,334,657	$ 23,340	$ 944,970	$	$ 102,302,967	$ 82,749,067
Miscellaneous	3,146	2,706,202		569,804	3,279,152	1,783,562
Total Expenditures	$ 101,337,803	$ 2,729,542	$ 944,970	$ 569,804	$ 105,582,119	$ 84,532,629
Excess (Deficiency) of Revenues over Expenditures	$ 181,597,865	$ 2,232,298	$ (26,154)	$ 13,163	$ 183,817,172	$ 189,633,411
Other Financing Sources (Uses):						
Interfund and Intrafund Transfers	$ (1,113,789)	$(1,565,000)	$ 1,476	$ (582,967)	$ (3,260,280)	$ (3,066,877)
Adjustment - Prior Year Transactions	(498,006)				(498,006)	
Total Other Financing Sources (Uses)	$ (1,611,795)	$(1,565,000)	$ 1,476	$ (582,967)	$ (3,758,286)	$ (3,066,877)
Increase (Decrease) in Fund Balance	$ 179,986,070	$ 667,298	$ (24,678)	$ (569,804)	$ 180,058,886	$ 186,566,534
Fund Balances, July 1	1,186,528,018	2,640,881	384,407	870,331	1,190,423,637	1,003,857,103
Fund Balances, June 30 (Exhibit G-1)	$1,366,514,088	$ 3,308,179	$ 359,729	$ 300,527	$1,370,482,523	$1,190,423,637

See Notes 3 and 9 to Combined Financial Statements.
Parentheses denote red figure.

COMMENTS

(Exhibits G-3, 4)

EMPLOYEES' RETIREMENT FUND

This Fund is maintained for the purpose of financing the retirement system for state employees and public school teachers, which provides retirement, disability, and death benefit coverage. In the case of state employees, the system operates as a full supplement to Federal Social Security (Chapter 36-8, 9, 10 of the General Laws of Rhode Island).

The actuary is required to make an investigation into the mortality, service, and compensation experience of the members of the retirement system, and to make a valuation of the assets and liabilities of the system. The Retirement Board shall certify to the Director of Administration before December 15 in each year, rates of contribution payable by the State of Rhode Island for the next fiscal year. The rates for 1987, 1988 and 1989 are as follows:

	Employer	
Fiscal	State Employees	Teachers
1987	12.5%	9.45%
1988	12.5%	9.3%
1989	13.6%	10.15%

Effective July 1, 1979, due to a change in the statutory funding, the calculation of rates provided for rates to increase from 77% in 1979-80 to 100% in 1985 of current service costs; in addition, interest on the unfunded liability increased from 45% in 1979-80 to 100% in 1985. The rate for 1985-86 was 100% of current service costs plus 100% of the interest on the unfunded liability. The rate for 1986-87 included amortization of the unfunded liability in addition to 100% of current service costs and 100% of interest on the unfunded liability. The unfunded liability of the system as of June 30, 1985 is being amortized over thirty years. The employee contribution rate for state employees and teachers is 7½% and 8½%, respectively. Survivor benefits for teachers are fully funded by equal contributions by the teachers and the cities and towns.

A separate retirement program is maintained for faculty and certain administrative employees of the State University and Colleges. This program is reinsured with the Teachers' Insurance and Annuity Association Plan (TIAA) of New York.

COMMENTS

(Exhibits G-3, 4)

EMPLOYEES' RETIREMENT FUND (Cont'd)

Retirement System Highlights

Membership Data	1987	1986	Increase Decrease*
State Employees - Active	14,865	14,735	130
Teachers - Active	10,212	9,886	326
State Employees - Retired	7,062	6,316	746
Teachers - Retired	3,414	3,261	153
Fund Balance	$1,196,516,958	$1,038,062,198	$158,454,760
Investments	1,203,939,040	1,027,297,439	176,641,601
Investment Income	105,975,815	95,463,885	10,511,930
Members' Contributions:			
State Employees	23,883,667	20,948,757	2,934,910
Teachers	27,736,039	24,899,155	2,836,884
Teachers-Survivors' Benefits	512,335	513,050	715*
State Contributions:			
State Employees	37,679,683	42,504,293	4,824,610*
Teachers	29,018,683	29,065,433	46,750*
Refund of Contributions:			
State Employees	3,281,673	2,945,871	335,802
Teachers	866,287	948,454	82,167*
Teachers-Survivors' Benefits	41,149	47,459	6,310*
Municipal Contributions:			
Teachers	31,668,179	31,438,697	229,482
Teachers Survivors' Benefits	573,320	512,838	60,482
Transfers	53,429	67,822	14,393*
Pension and Benefit Payments:			
State Employees	46,952,354	37,405,653	9,546,701
Public School Teachers	45,500,370	36,602,299	8,898,071
Teachers-Survivors' Benefits	1,115,237	1,043,499	71,738

COMMENTS

(Exhibits G-3, 4)

EMPLOYEES' RETIREMENT FUND (Cont'd)

Fund Reserves

Preliminary June 30, 1987 computations of the Retirement Board indicate the following for liabilities and reserves.

Employees' Retirement Fund

Unclaimed Benefits	$ 212,704
Members' Contribution Reserves	
State Employees	129,837,182
Teachers	195,571,575
Teachers' Survivors	8,312,806
General Reserves	
State Employees	439,099,376
Teachers	403,384,702
Teachers' Survivors	32,035,138
Certain State Employees	2,500

The reserves of the Employees' Retirement Fund are classified as Members' Contribution Reserves consisting of state employee and teacher employee contributions and General Reserves consisting of (a) state employer and municipal employer contributions, (b) special state appropriations, and (c) category transfers of members' contributions from Membership Reserve when state employees and teachers retire or have survivor claims.

There are also periodic additions to this reserve for fund earnings. Earnings are prorated in accordance with prevailing reserve balances in the various categories of reserve. Information relating to the unfunded actuarial liablity as of June 30, 1987 was not available. Information presented below is as of June 30, 1986.

Employees' Retirement System - The Unfunded Actuarial Liability

	June 30, 1986
State of Rhode Island:	
State Employees	$ 419,546,700
Teacher Members	366,163,650
Total State	$ 785,710,350
Cities and Towns on Account of Teacher Members	366,163,650
Total	$1,151,874,000

COMMENTS

(Exhibits G-3, 4)

MUNICIPAL EMPLOYEES' RETIREMENT FUND

This fund is maintained for the purpose of financing the Municipal Retirement System in which participation is optional by Rhode Island cities and towns. Fifty-eight municipalities and related entities are now in this system.

The method of financing the system, established by Chapter 45-21 of the General Laws, reflects a full-funded basis in accordance with the accruing requirements. It consists of contributions by municipal employees of a fixed percent of compensation and matching contributory payments by participating municipalities. The system is directed and administered by the State Retirement Board. Beginning July 1, 1985, the administrative costs of maintaining this system are paid from earnings on investments.

	1987	1986	Increase Decrease*
Fund Balance	$169,997,130	$148,465,820	$21,531,310
Investments	169,867,109	147,521,548	22,345,561
Investment Income	16,947,196	14,578,826	2,368,370
Member Contributions	4,936,775	4,647,683	289,092
Refunds of Contributions	740,240	596,223	144,017
Municipal Contributions	8,257,719	8,451,404	193,685*
Pension and Benefit Payments	7,763,312	6,732,100	1,031,212

Municipal Retirement Fund

Unclaimed Benefits	$ 40,615
Reserves - General Employees	
Member Contributions	25,769,412
Employer Accumulation	(1,702,491)
Retirement	128,395,078
Reserves - Police & Fire	
Member Contributions	3,379,446
Employer Accumulation	(79,340)
Retirement	16,820,570

MUNICIPAL EMPLOYEES' RETIREMENT FUND (Cont'd)

The Reserves of the Municipal Retirement Fund are classified as Reserves-General Employees which receive member and municipal contributions that are transferred to the Retirement reserve when an employee retires, along with investment earnings. The same procedure is applicable to the Police and the Fire Reserve.

For further information concerning the financial operations of the retirement system for State employees and public school teachers, and the retirement system for municipal employees, reference should be made to the annual reports of the State Retirement Board covering each of these retirement systems.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit G-3

COMBINING BALANCE SHEETS
RETIREMENT TRUST AND AGENCY FUNDS

June 30, 1987

	Municipal Employees'	Employees' Retirement				Totals	
ASSETS	Retirement	State Employees	Teachers	Teachers' Survivors	Unclaimed Benefits	June 30, 1987	June 30, 1986
Cash	$ 142,229	$ 1,369,322	$ 1,445,569	$ 139,667	$ 213,142	$ 3,309,929	$ 11,709,030
Investments	169,867,109	569,341,726	593,302,205	41,295,109		1,373,806,149	1,174,818,988
Total Assets	$170,009,338	$570,711,048	$594,747,774	$41,434,776	$ 213,142	$1,377,116,078	$1,186,528,018
LIABILITIES AND FUND BALANCE							
Liabilities:							
Vouchers Payable	$ 12,208	$ 118,344	$ 12,000	$	$ 438	$ 142,990	$
Obligations under Reverse Repurchase Agreements		4,945,015	5,155,241	358,744		10,459,000	
Total Liabilities	$ 12,208	$ 5,063,359	$ 5,167,241	$ 358,744	$ 438	$ 10,601,990	$
Fund Balance (Exhibit G-4)	$169,997,130	$565,647,689	$589,580,533	$41,076,032	$ 212,704	$1,366,514,088	$1,186,528,018
Total Liabilities and Fund Balance	$170,009,338	$570,711,048	$594,747,774	$41,434,776	$ 213,142	$1,377,116,078	$1,186,528,018

See Notes 3 and 9 to Combined Financial Statements.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit G-4

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
RETIREMENT TRUST AND AGENCY FUNDS

For the Fiscal Year Ended June 30, 1987

	Municipal	EMPLOYEES' RETIREMENT				Totals	
	Employees'					Year Ended	
	Retirement	State Employees	Teachers	Teachers' Survivors	Unclaimed Benefits	June 30, 1987	June 30, 1986
Revenues:							
Net Contributions	$ 12,454,254	$ 58,281,677	$ 87,556,613	$ 1,044,506	$ 8,008	$ 159,345,058	$ 158,462,946
Income from Investments (Net)	16,947,196	51,387,673	50,773,013	3,815,129		122,923,011	110,042,711
Interest on Member Purchases	104,386	286,807	230,481			621,674	415,343
Miscellaneous	442	45,483				45,925	38,896
Total Revenues	$ 29,506,278	$110,001,640	$138,560,107	$ 4,859,635	$ 8,008	$ 282,935,668	$ 268,959,896
Expenditures:							
Retirement Benefits	$ 7,763,312	$ 46,952,354	$ 45,500,370	$ 1,115,237	$ 3,384	$ 101,334,657	$ 81,799,651
Miscellaneous	700	1,674	718	54		3,146	20
Total Expenditures	$ 7,764,012	$ 46,954,028	$ 45,501,088	$ 1,115,291	$ 3,384	$ 101,337,803	$ 81,799,671
Excess of Revenues over Expenditures	$ 21,742,266	$ 63,047,612	$ 93,059,019	$ 3,744,344	$ 4,624	$ 181,597,865	$ 187,160,225
Other Financing Uses:							
Interfund and Intrafund Transfers	$ (191,170)	$ (425,757)	$ (462,137)	$ (34,725)	$	$ (1,113,789)	$ (856,472)
Adjustment - Prior Year Transactions	(19,786)	(237,436)	(222,229)	(18,555)		(498,006)	
Total Other Financing Uses	$ (210,956)	$ (663,193)	$ (684,366)	$ (53,280)	$	$ (1,611,795)	$ (856,472)
Increase in Fund Balance	$ 21,531,310	$ 62,384,419	$ 92,374,653	$ 3,691,064	$ 4,624	$ 179,986,070	$ 186,303,753
Fund Balance, July 1	148,465,820	503,263,270	497,205,880	37,384,968	208,080	1,186,528,018	1,000,224,265
Fund Balance, June 30 (Exhibit G-3)	$169,997,130	$565,647,689	$589,580,533	$41,076,032	$ 212,704	$1,366,514,088	$1,186,528,018

See Notes 3 and 9 to Combined Financial Statements.

TRUST AND AGENCY FUNDS - OTHER

(Exhibits G-5, 6)

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit G-5

COMBINING BALANCE SHEETS
TRUST AND AGENCY FUNDS - OTHER

June 30, 1987

ASSETS	Unclaimed Property	Violent Crimes Indemnity	R.I. Veterans' Home	Real Estate Recovery	Permanent School	Touro Jewish Synagogue	Totals	
							June 30, 1987	June 30, 1986
Cash	$ 165,310	$ 62,678	$ 123,753	$ 26,917	$ (55,734)	$ (25,551)	$ 297,373	$ 412,203
Investments		75,000	1,125,000	290,000	1,135,000	902,848	3,527,848	2,676,036
Accounts Receivable		78,548	36,799				115,347	91,062
Total Assets	$ 165,310	$ 216,226	$1,285,552	$ 316,917	$1,079,266	$ 877,297	$ 3,940,568	$ 3,179,301
LIABILITIES AND FUND BALANCES								
Liabilities:								
Accrued Payroll and Fringe Benefits	$ 4,270	$	$	$	$	$	$ 4,270	$ 4,178
Vouchers and Accounts Payable	16,734	455,302	146,469		9,614		628,119	534,242
Total Liabilities	$ 21,004	$ 455,302	$ 146,469	$	$ 9,614	$	$ 632,389	$ 538,420
Fund Balances (Exhibit G-6)	$ 144,306	$(239,076)	$1,139,083	$ 316,917	$1,069,652	$ 877,297	$ 3,308,179	$ 2,640,881
Total Liabilities and Fund Balances	$ 165,310	$ 216,226	$1,285,552	$ 316,917	$1,079,266	$ 877,297	$ 3,940,568	$ 3,179,301

See Note 3 to Combined Financial Statements.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit G-6

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
TRUST AND AGENCY FUNDS - OTHER

For the Fiscal Year Ended June 30, 1987

	Unclaimed Property	Violent Crimes Indemnity	R.I. Veterans' Home	Real Estate Recovery	Permanent School	Touro Jewish Synagogue	Totals June 30, 1987	Totals June 30, 1986
Revenues:								
Fees, Sales and Services	$ 12,393	$	$ 388,497	$ 32,340	$ 7,821	$	$ 441,051	$ 434,006
Income from Investments		4,652	81,454	15,980	58,020	749,659	909,765	228,139
Unclaimed Property	2,556,709						2,556,709	2,212,368
Fines		877,706					877,706	718,775
Federal Grants		123,000					123,000	
Miscellaneous	9,785	20,215	23,609				53,609	17,135
Total Revenues	$ 2,578,887	$1,025,573	$ 493,560	$ 48,320	$ 65,841	$ 749,659	$ 4,961,840	$ 3,610,423
Expenditures:								
Individual and Family Development	$	$	$	$	$ 23,340	$	$ 23,340	$ 79,930
Miscellaneous	762,107	1,012,899	837,150	12,308		81,738	2,706,202	1,947,500
Total Expenditures	$ 762,107	$1,012,899	$ 837,150	$ 12,308	$ 23,340	$ 81,738	$ 2,729,542	$ 2,027,430
Excess (Deficiency) of Revenues over Expenditures	$ 1,816,780	$ 12,674	$ (343,590)	$ 36,012	$ 42,501	$ 667,921	$ 2,232,298	$ 1,582,993
Other Financing Sources (Uses):								
Interfund Transfers	$(1,815,000)	$	$	$	$ 250,000	$	$ (1,565,000)	$ (1,490,000)
Total Other Financing Sources (Uses)	$(1,815,000)	$	$	$	$ 250,000	$	$ (1,565,000)	$ (1,490,000)
Increase (Decrease) in Fund Balance	$ 1,780	$ 12,674	$ (343,590)	$ 36,012	$ 292,501	$ 667,921	$ 667,298	$ 92,993
Fund Balances, July 1	142,526	(251,750)	1,482,673	280,905	777,151	209,376	2,640,881	2,547,888
Fund Balances, June 30 (Exhibit G-5)	$ 144,306	$ (239,076)	$1,139,083	$ 316,917	$1,069,652	$ 877,297	$ 3,308,179	$ 2,640,881

See Note 3 to Combined Financial Statements.

CUSTODIAL FUNDS - STATE INSTITUTIONS

(Exhibits G-7, 8, 9)

Exhibit G-7

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

CUSTODIAL FUNDS - STATE INSTITUTIONS
BALANCE SHEETS

June 30, 1987 and 1986

ASSETS	1987	1986
Cash	$ 305,968	$ 373,936
Imprest Cash (Exhibit G-9)	167,790	147,790
Investments	1,625,000	1,600,000
Total Assets	$2,098,758	$2,121,726

LIABILITIES AND FUND BALANCE		
Liabilities:		
Vouchers and Accounts Payable	$ 82,799	$ 100,228
Custodial Accounts	1,656,230	1,637,091
Total Liabilities	$1,739,029	$1,737,319
Fund Balance:		
Reserved for Encumbrances	$ 7,789	$ 14,733
Unreserved	351,940	369,674
Total Fund Balance (Exhibit G-8)	$ 359,729	$ 384,407
Total Liabilities and Fund Balance	$2,098,758	$2,121,726

See Note 3 to Combined Financial Statements.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit G-8

CUSTODIAL FUNDS - STATE INSTITUTIONS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

For the Fiscal Years Ended June 30, 1987 and 1986

	1987	1986
Revenues:		
Income from Investments (Net)	$ 23,970	$ 24,474
Sales and Services - Stores	784,379	784,807
Donations - Benefits	1,245	3,564
Miscellaneous Income - Benefits	109,222	58,369
Total Revenues	$ 918,816	$ 871,214
Expenditures:		
Stores	$ 669,036	$ 655,596
Benefits Paid	275,934	213,890
Total Expenditures	$ 944,970	$ 869,486
Excess (Deficiency) of Revenues over Expenditures	$ (26,154)	$ 1,728
Other Financing Sources:		
Interfund and Intrafund Transfers	$ 1,476	$ 3,907
Adjustment - Prior Year Transactions		195
Total Other Financing Sources	$ 1,476	$ 4,102
Increase (Decrease) in Fund Balance	$ (24,678)	$ 5,830
Fund Balance, July 1	384,407	378,577
Fund Balance, June 30 (Exhibit G-7)	$ 359,729	$ 384,407

See Notes 3 to Combined Financial Statements.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit G-9

CUSTODIAL FUNDS - STATE INSTITUTIONS
STATEMENT OF IMPREST CASH FUNDS

June 30, 1987

GENERAL HOSPITAL	
Patients' Accounts	$ 25,000
INSTITUTE OF MENTAL HEALTH	
Patients' Accounts	25,000
Patients' Benefits	5,000
ADULT CORRECTIONAL INSTITUTION	
Inmates' Accounts	60,000
Inmates' Benefits	1,000
ZAMBARANO MEMORIAL HOSPITAL	
Patients' Accounts	7,500
Patients' Benefits	3,500
R. I. TRAINING SCHOOL FOR BOYS	
Trainees' Accounts	700
Trainees' Benefits	500
R. I. VETERANS' HOME	
Residents' Benefits	2,000
DR. JOSEPH H. LADD SCHOOL	
Wards' Accounts	35,000
Stores	90
Wards' Benefits	2,500
Total Imprest Cash (Exhibit G-7)	$167,790

COMMENTS

(Exhibits G-10, 11)

PAYROLL AND PENSION CLEARING FUND

This fund provides the facility of a single account for processing state employees' salaries, pensions, and their mandatory and voluntary deductions. It also processes the State's share of employee benefits. Cash is transferred from various funds of the State to this clearing account on every payday based on each funds' payroll or pension liability.

The State offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The deferred compensation plan is administered by the Department of Administration pursuant to General Law 36-13-7. The Department of Administration contracts with private corporations to provide investment products related to the management of the deferred compensation plan. The deferred compensation is not available to employees until termination, retirement, death, or unforseeable emergency.

Compensation deferred under the plan, and held by insurance-companies, is valued at market and is reflected as an asset and liability on the accompanying financial statements. Deferred compensation held by insurance companies at June 30, 1986 and 1987 is not comparable. Amounts at June 30, 1987 are valued at market in accordance with Governmental Accounting Standards Board Statement 2. Amounts at June 30, 1986 have not been restated and reflect cumulative contributions less refunds.

This fund was used to accept funds from cities, towns and quasi-public bodies for Federal Insurance Contributions; these funds are forwarded to the U.S. Secretary of Treasury by the State General Treasurer, in accordance with an agreement with the Social Security Administration. Effective December 31, 1986, this fund is no longer accepting FICA contributions from municipalities and quasi-public bodies.

Fund Balance reserved for Group Life Insurance represents dividends and transfer of reserve for premium waivers from the insurance carrier to the State of Rhode Island. The Disability Self-Insurance Reserve reflects the State's responsibility for the continuation of the insurance in force under the Group Policy for those employees who have provided proof of total disability from bodily injury or disease which wholly and continuously prevents them from engaging in any occupation or employment for wage or profit.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS Exhibit G-10

PAYROLL AND PENSION CLEARING FUND
BALANCE SHEETS
June 30, 1987 and 1986

ASSETS	1987	1986
Cash	$(1,182,864)	$ 458,477
Investments (At Cost)	7,472,306	6,820,787
Deferred Compensation Held by Insurance Companies	34,248,255	21,946,677
Total Assets	$40,537,697	$29,225,941
LIABILITIES AND FUND BALANCE		
Liabilities:		
Vouchers and Accounts Payable	$ 1,894,277	$ 2,437,356
Federal Government - FICA, Income Taxes and Savings Bonds	1,550,186	1,190,738
Insurance Carriers and Others	2,544,452	2,780,839
State Employees - Deferred Compensation Plan	34,248,255	21,946,677
Total Liabilities	$40,237,170	$28,355,610
Fund Balance:		
Reserved - Group Life Insurance	$ 38,659	$ 568,207
Disability Self-Insurance Reserve - Group Life Insurance	261,868	302,124
Total Fund Balance (Exhibit G-11)	$ 300,527	$ 870,331
Total Liabilities and Fund Balance	$40,537,697	$29,225,941

See Notes 3 and 9 to Combined Financial Statements.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit G-11

PAYROLL AND PENSION CLEARING FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

For the Fiscal Years Ended June 30, 1987 and 1986

	1987	1986
Revenues:		
Income from Investments	$ 582,967	$ 724,507
Total Revenues	$ 582,967	$ 724,507
Expenditures:		
Group Life Insurance	$ 569,804	$ (163,958)
Total Expenditures	$ 569,804	$ (163,958)
Excess of Revenues over Expenditures	$ 13,163	$ 888,465
Other Financing Uses:		
Transfers to General Fund	582,967	724,507
Total Other Financing Uses	$ 582,967	$ 724,507
Increase (Decrease) in Fund Balance	$ (569,804)	$ 163,958
Fund Balance, July 1	870,331	706,373
Fund Balance, June 30 (Exhibit G-10)	$ 300,527	$ 870,331

See Notes 3 and 9 to Combined Financial Statements.

GENERAL LONG-TERM DEBT GROUP OF ACCOUNTS

	Exhibit/ Schedule
Statement of General Long-Term Debt..	H-1
Statement of Changes in General Long-Term Debt...................................	H-2
Combined Schedule of Bonds Payable..	H-3

STATE DEBT

ANALYSIS OF DEBT CHANGES (Refer to Exhibits H-1, 2 and 3)

The General Obligation Bonded Debt Supported by Taxes at June 30, 1987, amounted to $261,895,000, a decrease of $29,855,000 compared with $291,750,000, at June 30, 1986 as follows:

Issuance of Serial Bonds	$ -0-
Redemption of Serial Bonds	29,855,000
Decrease - Debt Supported by Taxes	$(29,855,000)

DEBT SERVICE COST - GENERAL DEBT

	1987	1986	Increase
Interest on Debt	$21,246,808	$18,956,396	$2,290,412
Redemption on Serial Bonds	29,855,000	28,255,000	1,600,000
	$51,101,808	$47,211,396	$3,890,412

STATE AUTHORITIES

Following is a tabulation of present State Authorities classified as to whether or not their bonded indebtedness is guaranteed by the State.

Bonds Guaranteed by State	Reference
Blackstone Valley Sewer District Commission	Exhibit E-4
Rhode Island Industrial Building Authority	Exhibit E-7
Rhode Island Recreational Building Authority	Exhibit E-10
Rhode Island Turnpike and Bridge Authority (State guarantee limited to $31,000,000)	Refer to page 239 and Exhibit J-1
Narragansett Bay Water Quality Management District Commission	Exhibit E-22

Bonds Not Guaranteed by State	Reference	
State Colleges - Federal Loans; Certain Bonds	G.L. 16-32	Exhibit C-3
Rhode Island Public Buildings Authority	G.L. 37-14	Exhibit J-1
Rhode Island Public Transit Authority	G.L. 39-18	Exhibit J-1
Rhode Island Higher Education Assistance Authority	G.L. 16-57	Exhibit E-19
Rhode Island Industrial Facilities Corporation	G.L. 45-37.1	Exhibit J-1
Rhode Island Health and Educational Building Corporation	G.L. 45-38	
Water Resources Board	G.L. 46-15.1	Exhibit J-1
Rhode Island Student Loan Authority	G.L. 16-62	Exhibit J-1
R.I. Housing and Mortgage Finance Corporation	G.L. 42-55	Exhibit J-1
Rhode Island Port Authority and Economic Development Corporation	G.L. 42-64	Exhibit J-1
Howard Development Corporation	G.L. 37-19	Exhibit J-1
Rhode Island Solid Waste Management Corporation	G.L. 23-19	Exhibit J-1

STATE DEBT

R.I. TURNPIKE AND BRIDGE AUTHORITY - State Guaranteed Bonds (Exhibit H-3)

In total, the voters authorized the R.I. Turnpike and Bridge Authority to issue bonds amounting to $61,000,000, of which $30,000,000 are revenue bonds and $31,000,000 are bonds guaranteed by the State. These referenda also required the Bridge Authority to deposit with the General Treasurer of the State, in the Newport Bridge Bond Reserve Fund, proceeds of bridge bonds guaranteed by the State amounting to $3,500,000 for the purpose of reimbursing the General Fund of the State for all payments for bond interest paid on State guaranteed bonds, and to provide a reserve for future interest payments. The bridge became operational on June 28, 1969.

Following is the status of this Reserve Fund and reimbursements due the General Fund for bond interest as of June 30, 1987:

Newport Bridge Bond Reserve Fund

Deposited with General Treasurer - Fiscal Year 1968	$3,500,000
Income from Investments	140,644
Total Available for Interest and Paid from Reserve Fund	$3,640,644
Reimbursements Due to General Fund for Interest Payments Paid from Fiscal Year 1970 through 1980	$6,000,000

TEMPORARY BORROWING

The state borrowed and paid off during the fiscal year, $50,000,000 at a total interest cost of $2,265,412 to finance current operations in anticipation of expected revenues.

BONDS AND NOTES AUTHORIZED AND UNISSUED AT JUNE 30, 1987 (1)

			Issued		
GENERAL OBLIGATION BONDS SUPPORTED BY TAXES	Legal Reference	Authorized	Current Year	To Date	Unissued
Capital Development Fund	(Ch. 163, P.L. 1980)	$ 14,869,600	$	$ 13,865,000	$ 1,004,600
	(Ch. 344, P.L. 1982)	40,500,000		31,710,000	8,790,000
	(Ch. 332, P.L. 1983)	68,600,000		37,800,000	30,800,000
	(Ch. 156, P.L. 1984)	25,775,000		3,000,000	22,775,000
	(Ch. 419, P.L. 1986)	116,580,000			116,580,000
	(Ch. 367, P.L. 1985)	41,180,000			41,180,000
R.I. Economic Development Fund	(Ch. 157, P.L. 1979)	25,000,000		15,000,000	10,000,000
Environmental Response Fund of 1984	(Ch. 403, P.L. 1984)	5,000,000			5,000,000
Sewage and Water Supply Failure Fund of 1984	(Ch. 420, P.L. 1984)	5,000,000			5,000,000
E911 Uniform Emergency Call Systems Fund	(Ch. 155, P.L. 1984)	5,000,000			5,000,000
Asbestos and Dangerous Products Abatement Fund	(Ch. 366, P.L. 1985)	20,000,000		4,000,000	16,000,000
Heritage Capital Development Fund	(Ch. 369, P.L. 1985)	9,000,000			9,000,000
Underground Storage Tank Replacement Revolving Loan Fund	(Ch. 486, P.L. 1985)	1,500,000			1,500,000
Narragansett Bay Water Quality Management District Commission Fund	(Ch. 342, P.L. 1980)	73,641,000		15,300,000	58,341,000
Clean Water Act Environmental Trust Fund	(Ch. 289, P.L. 1986)	35,000,000			35,000,000
Hazardous Waste Technology Research, Development and Demonstration Fund	(Ch. 399, P.L. 1986)	2,000,000			2,000,000
TOTAL GENERAL OBLIGATION BONDS SUPPORTED BY TAXES		$488,645,600	$	$120,675,000	$367,970,600
SELF-SUPPORTING ENTERPRISE BONDS - GUARANTEED BY STATE					
R.I. Industrial Building Authority	(Ch. 234, P.L. 1966) (Ch. 99, P.L. 1973) (Ch. 138, P.L. 1979)	$ 80,000,000	$	$	$ 80,000,000
R.I. Recreational Building Authority	(Ch. 102, P.L. 1966) (Ch. 121, P.L. 1973)	20,000,000		1,000,000	19,000,000
Blackstone Valley Sewer District Commission	(Ch. 267, P.L. 1966)	8,500,000		7,800,000	700,000
Blackstone Valley Sewer District Commission	(Ch. 92, P.L. 1971)	3,300,000		900,000	2,400,000
Blackstone Valley District Development Loan of 1986	(Ch. 289, P.L. 1986)	17,200,000			17,200,000
Narragansett Bay Water Quality Management District Commission	(Ch. 342, P.L. 1980)	14,059,000		1,700,000	12,359,000
TOTAL		$143,059,000	$	$ 11,400,000	$131,659,000

(1) See Note 10 to Combined Financial Statements.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit H-1

STATEMENT OF GENERAL LONG-TERM DEBT

June 30, 1987 and 1986

	1987	1986
AMOUNT TO BE PROVIDED FOR THE RETIREMENT OF GENERAL LONG-TERM DEBT	$261,895,000	$291,750,000
Serial Bonds	$261,895,000	$291,750,000
TOTAL GENERAL LONG-TERM DEBT (Exhibit H-3)	$261,895,000	$291,750,000

Refer to Exhibit H-3 for Self-Supporting Enterprise Bonds - Guaranteed by State

Blackstone Valley District Commission	$ 7,060,000	$ 7,745,000
R. I. Turnpike and Bridge Authority	31,000,000	31,000,000
R. I. Recreational Building Authority		200,000
Narragansett Bay Water Quality Management District Commission	1,515,000	1,600,000
	$ 39,575,000	$ 40,545,000

See Note 12 to Combined Financial Statements.

Exhibit H-2

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

STATEMENT OF CHANGES IN GENERAL LONG-TERM DEBT

For the Fiscal Year Ended June 30, 1987

	Balance	General Obligation Bonds		Balance
	July 1, 1986	Issued	Retired	June 30, 1987
AMOUNT TO BE PROVIDED FOR RETIREMENT OF OF GENERAL LONG-TERM DEBT	$ 291,750,000	$	$ 29,855,000	$ 261,895,000
Serial Bonds	$ 291,750,000	$	$ 29,855,000	$ 261,895,000
TOTAL GENERAL LONG-TERM DEBT	$ 291,750,000	$	$ 29,855,000	$ 261,895,000

See Note 12 to Combined Financial Statements.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

COMBINED SCHEDULE OF BONDS PAYABLE AS OF JUNE 30, 1987

DESCRIPTION OF ISSUE	ISSUE AMOUNT	ISSUE DATE MO DA YEAR	INT. RATE	MATURITY AMOUNT	MATURITY DATES MO DA YEARS		AMOUNT OUT-STANDING
GENERAL OBLIGATION BONDS - NOTES SUPPORTED BY TAXES							
SERIAL BONDS - CAPITAL ISSUE							
AGRICULTURAL LAND PRESERVATION COMM LOAN OF 1981 SERIES A	$ 2,000,000	04/01/1986	6.000	100,000	06/15/1988-1995		$ 1,900,000
			6.100	100,000	06/15/1996		
			6.200	100,000	06/15/1997	(E)	
			6.300	100,000	06/15/1998	(E)	
			6.400	100,000	06/15/1999	(E)	
			6.500	100,000	06/15/2000	(E)	
			6.600	100,000	06/15/2001-2006	(E)	
ASBESTOS ABATEMENT CAPITAL DEVELOPMENT LOAN OF 1985 SERIES A	4,000,000	04/01/1986	6.000	200,000	06/15/1988-1995		3,800,000
			6.100	200,000	06/15/1996		
			6.200	200,000	06/15/1997	(E)	
			6.300	200,000	06/15/1998	(E)	
			6.400	200,000	06/15/1999	(E)	
			6.500	200,000	06/15/2000	(E)	
			6.600	200,000	06/15/2001-2006	(E)	
BIG RIVER-WOOD RIVER RESERVOIR SITE ACQUISITION LOAN OF 1964 SERIES C	1,000,000	10/01/1967	4.125	50,000	10/01/1987		50,000
BIG RIVER-WOOD RIVER RESERVOIR SITE ACQUISITION LOAN OF 1968	2,500,000	10/01/1968	4.050	125,000	10/01/1987-1988		250,000
BLACKSTONE VALLEY REGIONAL VOCATIONAL HIGH SCHOOL LOAN OF 1968 SER A	1,000,000	04/01/1969	5.200	50,000	04/01/1988-1989		100,000
BLACKSTONE VALLEY REGIONAL VOCATIONAL HIGH SCHOOL LOAN OF 1968 SER B	1,000,000	01/01/1971	4.700	50,000	01/01/1988-1991		200,000
CAPITAL DEVELOPMENT LOAN OF 1972 SERIES A	12,600,000	01/01/1974	4.700	380,000	01/01/1988-1994		2,660,000
CAPITAL DEVELOPMENT LOAN OF 1972 SERIES B	5,700,000	01/01/1975	6.100	200,000	01/01/1988-1995		1,600,000
CAPITAL DEVELOPMENT LOAN OF 1972 SERIES C	5,000,000	01/01/1976	5.750	200,000	01/01/1988-1996		1,800,000
CAPITAL DEVELOPMENT LOAN OF 1972 SERIES D	4,000,000	01/01/1977	4.600	200,000	01/01/1988-1997		2,000,000
CAPITAL DEVELOPMENT LOAN OF 1972 SERIES E	800,000	01/01/1978	4.800	50,000	01/01/1988-1989		550,000
			4.900	50,000	01/01/1990-1991		
			5.000	50,000	01/01/1992-1998		

DESCRIPTION OF ISSUE	ISSUE AMOUNT	ISSUE DATE MO DA YEAR	INT. RATE	MATURITY AMOUNT	MATURITY DATES MO DA YEARS		AMOUNT OUT-STANDING
CAPITAL DEVELOPMENT LOAN OF 1972	$ 4,000,000	01/01/1979	5.600	200,000	01/01/1988		$ 2,400,000
SERIES F			5.700	200,000	01/01/1989-1994		
			5.800	200,000	01/01/1995		
			5.900	200,000	01/01/1996-1999		
CAPITAL DEVELOPMENT LOAN OF 1974	4,105,000	01/01/1976	5.750	110,000	01/01/1988-1995		985,000
SERIES A			5.750	105,000	01/01/1996		
CAPITAL DEVELOPMENT LOAN OF 1974	1,600,000	01/01/1978	4.800	100,000	01/01/1988-1989		1,100,000
SERIES C			4.900	100,000	01/01/1990-1991		
			5.000	100,000	01/01/1992-1998		
CAPITAL DEVELOPMENT LOAN OF 1974	350,000	09/01/1981	11.200	350,000	09/01/1991		350,000
SERIES E							
CAPITAL DEVELOPMENT LOAN OF 1975	9,750,000	01/01/1976	5.750	550,000	01/01/1988-1991		3,700,000
SERIES A CH. 20			5.750	300,000	01/01/1992-1996		
CAPITAL DEVELOPMENT LOAN OF 1975	1,750,000	01/01/1976	5.750	90,000	01/01/1988-1991		760,000
SERIES A CH. 24			5.750	80,000	01/01/1992-1996		
CAPITAL DEVELOPMENT LOAN OF 1975	17,000,000	01/01/1977	4.600	975,000	01/01/1988-1992		7,250,000
SERIES B CH. 20			4.600	475,000	01/01/1993-1997		
CAPITAL DEVELOPMENT LOAN OF 1975	1,000,000	01/01/1977	4.600	50,000	01/01/1988-1997		500,000
SERIES B CH. 24							
CAPITAL DEVELOPMENT LOAN OF 1975	5,230,000	01/01/1978	4.800	380,000	01/01/1988		3,330,000
SERIES C CH. 20			4.800	390,000	01/01/1989		
			4.900	390,000	01/01/1990-1991		
			5.000	390,000	01/01/1992-1993		
			5.000	200,000	01/01/1994-1998		
CAPITAL DEVELOPMENT LOAN OF 1975	4,000,000	01/01/1979	5.600	200,000	01/01/1988		2,400,000
SERIES D CH. 20			5.700	200,000	01/01/1989-1994		
			5.800	200,000	01/01/1995		
			5.900	200,000	01/01/1996-1999		
CAPITAL DEVELOPMENT LOAN OF 1976	3,760,000	01/01/1978	4.800	235,000	01/01/1988-1989		2,585,000
SERIES A			4.900	235,000	01/01/1990-1991		
			5.000	235,000	01/01/1992-1998		
CAPITAL DEVELOPMENT LOAN OF 1976	375,000	09/01/1981	11.200	375,000	09/01/1991		375,000
SERIES C							
CAPITAL DEVELOPMENT LOAN OF 1976	8,500,000	06/15/1985	9.000	770,000	06/15/1988-1990		6,960,000
SERIES D			8.900	310,000	06/15/1991	(C)	
			7.000	310,000	06/15/1992	(C)	

DESCRIPTION OF ISSUE	ISSUE AMOUNT	ISSUE DATE MO DA YEAR	INT. RATE	MATURITY AMOUNT	MATURITY DATES MO DA YEARS		AMOUNT OUT-STANDING
CAPITAL DEVELOPMENT LOAN OF 1976	$	06/15/1985	7.200	310,000	06/15/1993	(C)	$
SERIES D			7.400	310,000	06/15/1994	(C)	
			7.500	310,000	06/15/1995	(C)	
			7.600	310,000	06/15/1996	(C)	
			7.700	310,000	06/15/1997	(C)	
			7.900	310,000	06/15/1998	(C)	
			6.500	310,000	06/15/1999-2005	(C)	
CAPITAL DEVELOPMENT LOAN OF 1977	4,520,000	01/01/1978	4.800	370,000	01/01/1988		2,670,000
SERIES A			4.600	360,000	01/01/1989		
			4.900	360,000	01/01/1990-1991		
			5.000	360,000	01/01/1992-1993		
			5.000	100,000	01/01/1994-1998		
CAPITAL DEVELOPMENT LOAN OF 1977	9,300,000	01/01/1979	5.600	390,000	01/01/1988		3,380,000
SERIES B			5.700	390,000	01/01/1989		
			5.700	395,000	01/01/1990-1994		
			5.800	125,000	01/01/1995		
			5.900	125,000	01/01/1996-1999		
CAPITAL DEVELOPMENT LOAN OF 1977	1,350,000	09/01/1981	11.100	515,000	09/01/1990		1,190,000
SERIES C			11.200	675,000	09/01/1991		
CAPITAL DEVELOPMENT LOAN OF 1977	19,700,000	06/15/1985	9.000	1,320,000	06/15/1988-1990		17,060,000
SERIES D			8.900	1,310,000	06/15/1991	(C)	
			7.000	1,310,000	06/15/1992	(C)	
			7.200	1,310,000	06/15/1993	(C)	
			7.400	1,310,000	06/15/1994	(C)	
			7.500	1,310,000	06/15/1995	(C)	
			7.600	1,310,000	06/15/1996	(C)	
			7.700	1,310,000	06/15/1997	(C)	
			7.900	1,310,000	06/15/1998	(C)	
			6.500	1,310,000	06/15/1999-2000	(C)	
CAPITAL DEVELOPMENT LOAN OF 1978	3,000,000	05/01/1984	10.000	150,000	05/01/1988		2,550,000
SERIES A			9.400	150,000	05/01/1989		
			8.000	150,000	05/01/1990-1991	(B)	
			8.250	150,000	05/01/1992	(B)	
			8.500	150,000	05/01/1993	(B)	
			8.700	150,000	05/01/1994	(B)	
			8.900	150,000	05/01/1995	(B)	
			9.100	150,000	05/01/1996	(B)	
			9.300	150,000	05/01/1997	(B)	
			8.000	150,000	05/01/1998-2004	(B)	
CAPITAL DEVELOPMENT LOAN OF 1978	8,700,000	06/15/1985	9.000	990,000	06/15/1988-1990		6,720,000
SERIES B			8.900	250,000	06/15/1991	(C)	
			7.000	250,000	06/15/1992	(C)	

COMBINED SCHEDULE OF BONDS PAYABLE

JUNE 30, 1987

DESCRIPTION OF ISSUE	ISSUE AMOUNT	ISSUE DATE MO DA YEAR	INT. RATE	MATURITY AMOUNT	MATURITY DATES MO DA YEARS		AMOUNT OUT-STANDING
CAPITAL DEVELOPMENT LOAN OF 1978	$	06/15/1985	7.200	250,000	06/15/1993	(C)	$
SERIES B			7.400	250,000	06/15/1994	(C)	
			7.500	250,000	06/15/1995	(C)	
			7.600	250,000	06/15/1996	(C)	
			7.700	250,000	06/15/1997	(C)	
			7.900	250,000	06/15/1998	(C)	
			6.500	250,000	06/15/1999-2005	(C)	
CAPITAL DEVELOPMENT LOAN OF 1980	4,250,000	05/01/1984	10.000	295,000	05/01/1988		3,365,000
SERIES A			9.400	295,000	05/01/1989		
			8.000	185,000	05/01/1990-1991	(B)	
			8.250	185,000	05/01/1992	(B)	
			8.500	185,000	05/01/1993	(B)	
			8.700	185,000	05/01/1994	(B)	
			8.900	185,000	05/01/1995	(B)	
			9.100	185,000	05/01/1996	(B)	
			9.300	185,000	05/01/1997	(B)	
			8.000	185,000	05/01/1998-2004	(B)	
CAPITAL DEVELOPMENT LOAN OF 1980	8,510,000	06/15/1985	9.000	590,000	06/15/1988-1990		7,920,000
SERIES B			8.900	410,000	06/15/1991	(C)	
			7.000	410,000	06/15/1992	(C)	
			7.200	410,000	06/15/1993	(C)	
			7.400	410,000	06/15/1994	(C)	
			7.500	410,000	06/15/1995	(C)	
			7.600	410,000	06/15/1996	(C)	
			7.700	410,000	06/15/1997	(C)	
			7.900	410,000	06/15/1998	(C)	
			6.500	410,000	06/15/1999-2005	(C)	
CAPITAL DEVELOPMENT LOAN OF 1980	510,000	04/01/1986	6.000	75,000	06/15/1988		435,000
SERIES C			6.000	70,000	06/15/1989-1991		
			6.000	15,000	06/15/1992-1995		
			6.100	15,000	06/15/1996		
			6.200	10,000	06/15/1997	(E)	
			6.300	10,000	06/15/1998	(E)	
			6.400	10,000	06/15/1999	(E)	
			6.500	10,000	06/15/2000	(E)	
			6.600	10,000	06/15/2001	(E)	
			6.600	5,000	06/15/2002-2006	(E)	
CAPITAL DEVELOPMENT LOAN OF 1982	9,150,000	05/01/1984	10.000	790,000	05/01/1988		6,760,000
SERIES A			9.400	790,000	05/01/1989		
			8.000	455,000	05/01/1990-1991	(B)	
			8.250	455,000	05/01/1992	(B)	
			8.500	455,000	05/01/1993	(B)	
			8.700	455,000	05/01/1994	(B)	
			8.900	455,000	05/01/1995	(B)	

COMBINED SCHEDULE OF BONDS PAYABLE

JUNE 30, 1987

DESCRIPTION OF ISSUE	ISSUE AMOUNT	ISSUE DATE MO DA YEAR	INT. RATE	MATURITY AMOUNT	MATURITY DATES MO DA YEARS		AMOUNT OUT-STANDING
CAPITAL DEVELOPMENT LOAN OF 1982	$	05/01/1984	9.100	455,000	05/01/1996	(B)	$
SERIES A			9.300	455,000	05/01/1997	(B)	
			8.000	455,000	05/01/1998-1999	(B)	
			8.000	130,000	05/01/2000-2004	(B)	
CAPITAL DEVELOPMENT LOAN OF 1982	16,085,000	06/15/1985	9.000	1,740,000	06/15/1988-1990		14,345,000
SERIES B			8.900	875,000	06/15/1991	(C)	
			7.000	875,000	06/15/1992	(C)	
			7.200	875,000	06/15/1993	(C)	
			7.400	875,000	06/15/1994	(C)	
			7.500	875,000	06/15/1995	(C)	
			7.600	875,000	06/15/1996	(C)	
			7.700	875,000	06/15/1997	(C)	
			7.900	875,000	06/15/1998	(C)	
			6.500	875,000	06/15/1999-2000	(C)	
			6.500	75,000	06/15/2001-2005	(C)	
CAPITAL DEVELOPMENT LOAN OF 1982	4,740,000	04/01/1986	6.000	960,000	06/15/1988		3,770,000
SERIES C			6.000	940,000	06/15/1989-1990		
			6.000	930,000	06/15/1991		
CAPITAL DEVELOPMENT LOAN OF 1983	10,000,000	06/15/1985	9.000	670,000	06/15/1988-1990		8,660,000
SERIES A			8.900	665,000	06/15/1991	(C)	
			7.000	665,000	06/15/1992	(C)	
			7.200	665,000	06/15/1993	(C)	
			7.400	665,000	06/15/1994	(C)	
			7.500	665,000	06/15/1995	(C)	
			7.600	665,000	06/15/1996	(C)	
			7.700	665,000	06/15/1997	(C)	
			7.900	665,000	06/15/1998	(C)	
			6.500	665,000	06/15/1999-2000	(C)	
CAPITAL DEVELOPMENT LOAN OF 1983	27,800,000	04/01/1986	6.000	2,405,000	06/15/1988		25,395,000
SERIES B			6.000	2,390,000	06/15/1989-1990		
			6.000	2,380,000	06/15/1991		
			6.000	1,370,000	06/15/1992		
			6.000	1,365,000	06/15/1993-1995		
			6.100	1,365,000	06/15/1996		
			6.200	1,325,000	06/15/1997	(E)	
			6.300	1,325,000	06/15/1998	(E)	
			6.400	1,325,000	06/15/1999	(E)	
			6.500	1,325,000	06/15/2000	(E)	
			6.600	1,325,000	06/15/2001	(E)	
			6.600	475,000	06/15/2002-2006	(E)	
CAPITAL DEVELOPMENT LOAN OF 1984	3,000,000	04/01/1986	6.000	150,000	06/15/1988-1995		2,850,000
SERIES A			6.100	150,000	06/15/1996		
			6.200	150,000	06/15/1997	(E)	

COMBINED SCHEDULE OF BONDS PAYABLE

JUNE 30, 1987

DESCRIPTION OF ISSUE	ISSUE AMOUNT	ISSUE DATE MO DA YEAR	INT. RATE	MATURITY AMOUNT	MATURITY DATES MO DA YEARS		AMOUNT OUT-STANDING
CAPITAL DEVELOPMENT LOAN OF 1984 SERIES A	$	04/01/1986	6.300	150,000	06/15/1998	(E)	$
			6.400	150,000	06/15/1999	(E)	
			6.500	150,000	06/15/2000	(E)	
			6.600	150,000	06/15/2001-2006	(E)	
COMMUNITY FACILITIES FOR THE MENTALLY RETARDED LOAN OF 1967 SER A	500,000	02/01/1970	6.200	25,000	02/01/1988-1990		75,000
COMMUNITY FACILITIES FOR THE MENTALLY RETARDED LOAN OF 1967 SER B	1,000,000	01/01/1971	4.700	50,000	01/01/1988-1991		200,000
COMMUNITY FACILITIES FOR THE MENTALLY RETARDED LOAN OF 1970 SER A	1,000,000	01/01/1972	4.250	50,000	01/01/1988-1992		250,000
COMMUNITY FACILITIES FOR THE MENTALLY RETARDED LOAN OF 1970 SER B	1,500,000	01/01/1973	4.500	75,000	01/01/1988-1993		450,000
COMMUNITY FACILITIES FOR THE MENTALLY RETARDED LOAN OF 1970 SER C	2,000,000	01/01/1974	4.700	100,000	01/01/1988-1994		700,000
COMMUNITY FACILITIES FOR THE MENTALLY RETARDED LOAN OF 1970 SER D	2,000,000	01/01/1975	6.100	100,000	01/01/1988-1995		800,000
ECONOMIC DEVELOPMENT ASSISTANCE LOAN OF 1979 SERIES A	1,500,000	09/01/1981	11.100	750,000	09/01/1990		1,500,000
			11.200	750,000	09/01/1991		
ENVIRONMENTAL QUALITY IMPROVEMENT LOAN OF 1979 SERIES A	250,000	09/01/1981	11.200	250,000	09/01/1991		250,000
ENVIRONMENTAL QUALITY IMPROVEMENT LOAN OF 1979 SERIES B	10,000,000	04/01/1986	6.000	500,000	06/15/1988-1995		9,500,000
			6.100	500,000	06/15/1996		
			6.200	500,000	06/15/1997	(E)	
			6.300	500,000	06/15/1998	(E)	
			6.400	500,000	06/15/1999	(E)	
			6.500	500,000	06/15/2000	(E)	
			6.600	500,000	06/15/2001-2006	(E)	
GENERAL OBLIGATION REFUNDING BONDS OF 1985 (1974)	6,010,000	12/01/1985	10.800	460,000	09/01/1987		5,920,000
			10.800	465,000	09/01/1988		
			6.250	460,000	09/01/1989		
			6.500	450,000	09/01/1990		
			6.700	95,000	09/01/1991		
			6.900	445,000	09/01/1992		
			7.100	435,000	09/01/1993		
			7.300	425,000	09/01/1994		
			7.400	415,000	09/01/1995		
			7.600	405,000	09/01/1996	(D)	
			7.750	395,000	09/01/1997	(D)	

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GENERAL OBLIGATION REFUNDING BONDS OF 1985 (1974)	$	12/01/1985	8.000	385,000	09/01/1998	(D)	$
			8.100	370,000	09/01/1999	(D)	
			8.200	360,000	09/01/2000	(D)	
			8.250	355,000	09/01/2001	(D)	
GENERAL OBLIGATION REFUNDING BONDS OF 1985 (1976)	3,010,000	12/01/1985	10.800	230,000	09/01/1987-1988		2,965,000
			6.250	230,000	09/01/1989		
			6.500	225,000	09/01/1990		
			6.700	50,000	09/01/1991		
			6.900	220,000	09/01/1992		
			7.100	220,000	09/01/1993		
			7.300	215,000	09/01/1994		
			7.400	210,000	09/01/1995		
			7.600	205,000	09/01/1996	(D)	
			7.750	195,000	09/01/1997	(D)	
			8.000	195,000	09/01/1998	(D)	
			8.100	185,000	09/01/1999	(D)	
			8.200	180,000	09/01/2000	(D)	
			8.250	175,000	09/01/2001	(D)	
GENERAL OBLIGATION REFUNDING BONDS OF 1985 (1976)	3,440,000	12/01/1985	10.800	260,000	09/01/1987		3,390,000
			10.800	265,000	09/01/1988		
			6.250	265,000	09/01/1989		
			6.500	255,000	09/01/1990		
			6.700	55,000	09/01/1991		
			6.900	255,000	09/01/1992		
			7.100	250,000	09/01/1993		
			7.300	245,000	09/01/1994		
			7.400	240,000	09/01/1995		
			7.600	235,000	09/01/1996	(D)	
			7.750	225,000	09/01/1997	(D)	
			8.000	220,000	09/01/1998	(D)	
			8.100	215,000	09/01/1999	(D)	
			8.200	205,000	09/01/2000	(D)	
			8.250	200,000	09/01/2001	(D)	
GENERAL OBLIGATION REFUNDING BONDS OF 1985 (1977)	1,290,000	12/01/1985	10.800	100,000	09/01/1987-1988		1,270,000
			6.250	100,000	09/01/1989		
			6.500	95,000	09/01/1990		
			6.700	20,000	09/01/1991		
			6.900	95,000	09/01/1992		
			7.100	95,000	09/01/1993		
			7.300	90,000	09/01/1994		
			7.400	90,000	09/01/1995		
			7.600	85,000	09/01/1996	(D)	
			7.750	85,000	09/01/1997	(D)	
			8.000	80,000	09/01/1998	(D)	
			8.100	80,000	09/01/1999	(D)	

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DESCRIPTION OF ISSUE	ISSUE AMOUNT	ISSUE DATE MO DA YEAR	INT. RATE	MATURITY AMOUNT	MATURITY DATES MO DA YEARS		AMOUNT OUT-STANDING
GENERAL OBLIGATION REFUNDING BONDS OF 1985 (1977)	$	12/01/1985	8.200	80,000	09/01/2000	(D)	$
			8.250	75,000	09/01/2001	(D)	
GENERAL OBLIGATION REFUNDING BONDS OF 1985 (1977)	6,325,000	12/01/1985	10.800	730,000	09/01/1987-1988		5,795,000
			6.250	715,000	09/01/1989		
			6.500	185,000	09/01/1990		
			6.700	105,000	09/01/1991		
			6.900	715,000	09/01/1992		
			7.100	690,000	09/01/1993		
			7.300	665,000	09/01/1994		
			7.400	640,000	09/01/1995		
			7.600	620,000	09/01/1996	(D)	
GENERAL OBLIGATION REFUNDING BONDS OF 1985 (1979)	4,305,000	12/01/1985	10.800	330,000	09/01/1987-1988		4,240,000
			6.250	330,000	09/01/1989		
			6.500	320,000	09/01/1990		
			6.700	70,000	09/01/1991		
			6.900	320,000	09/01/1992		
			7.100	310,000	09/01/1993		
			7.300	305,000	09/01/1994		
			7.400	295,000	09/01/1995		
			7.600	290,000	09/01/1996	(D)	
			7.750	285,000	09/01/1997	(D)	
			8.000	275,000	09/01/1998	(D)	
			8.100	265,000	09/01/1999	(D)	
			8.200	260,000	09/01/2000	(D)	
			8.250	255,000	09/01/2001	(D)	
GENERAL OBLIGATION REFUNDING BONDS OF 1985 (1979)	12,100,000	12/01/1985	10.800	1,000,000	09/01/1987		11,900,000
			10.800	1,010,000	09/01/1988		
			6.250	955,000	09/01/1989		
			6.500	190,000	09/01/1990		
			6.700	210,000	09/01/1991		
			6.900	945,000	09/01/1992		
			7.100	925,000	09/01/1993		
			7.300	905,000	09/01/1994		
			7.400	890,000	09/01/1995		
			7.600	860,000	09/01/1996	(D)	
			7.750	845,000	09/01/1997	(D)	
			8.000	825,000	09/01/1998	(D)	
			8.100	800,000	09/01/1999	(D)	
			8.200	775,000	09/01/2000	(D)	
			8.250	765,000	09/01/2001	(D)	
GENERAL OBLIGATION REFUNDING BONDS OF 1985 (1980)	2,410,000	12/01/1985	10.800	190,000	09/01/1987-1988		2,365,000
			6.250	190,000	09/01/1989		
			6.500	40,000	09/01/1990		
			6.700	40,000	09/01/1991		

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GENERAL OBLIGATION REFUNDING BONDS OF	$	12/01/1985	6.900	190,000	09/01/1992		$
1985 (1980)			7.100	185,000	09/01/1993		
			7.300	185,000	09/01/1994		
			7.400	180,000	09/01/1995		
			7.600	175,000	09/01/1996	(D)	
			7.750	170,000	09/01/1997	(D)	
			8.000	160,000	09/01/1998	(D)	
			8.100	160,000	09/01/1999	(D)	
			8.200	160,000	09/01/2000	(D)	
			8.250	150,000	09/01/2001	(D)	
HANDICAPPED ACCESSIBILITY LOAN	2,000,000	05/01/1984	10.000	400,000	05/01/1988		800,000
OF 1980 SERIES A			9.400	400,000	05/01/1989		
HANDICAPPED ACCESSIBILITY LOAN	1,000,000	06/15/1985	9.000	200,000	06/15/1988-1990		600,000
OF 1980 SERIES B							
HANDICAPPED ACCESSIBILITY LOAN	2,250,000	04/01/1986	6.000	450,000	06/15/1988-1991		1,800,000
OF 1980 SERIES C							
HAZARDOUS SUBSTANCES LOAN OF 1980	300,000	09/01/1981	11.100	150,000	09/01/1990		300,000
SERIES A			11.200	150,000	09/01/1991		
HURRICANE BARRIER FOR NARRAGANSETT BAY	800,000	04/01/1961	3.500	30,000	04/01/1988-1991		120,000
LOAN OF 1960 SERIES A							
HURRICANE BARRIER FOR NARRAGANSETT BAY	950,000	09/01/1962	3.250	25,000	09/01/1987-1992		350,000
LOAN OF 1960 SERIES B			3.250	20,000	09/01/1993-2002		
INTERSTATE HIGHWAY CONSTRUCTION LOAN	1,000,000	09/01/1962	3.125	30,000	09/01/1987-1992		180,000
OF 1960 SERIES A							
INTERSTATE HIGHWAY CONSTRUCTION LOAN	2,000,000	03/01/1963	3.100	70,000	03/01/1988-1993		420,000
OF 1960 SERIES B							
INTERSTATE HIGHWAY CONSTRUCTION LOAN	2,000,000	09/01/1963	3.200	70,000	09/01/1987-1993		490,000
OF 1960 SERIES C							
INTERSTATE HIGHWAY CONSTRUCTION LOAN	1,000,000	03/01/1964	3.300	30,000	03/01/1988-1994		210,000
OF 1960 SERIES D							
INTERSTATE HIGHWAY CONSTRUCTION LOAN	1,000,000	09/01/1964	3.200	40,000	09/01/1987-1989		120,000
OF 1960 SERIES E							
NARRAGANSETT BAY WATER QUALITY MGMT	2,700,000	05/01/1984	10.000	135,000	05/01/1988		2,295,000
DIST COMM LOAN OF 1980 SERIES A			9.400	135,000	05/01/1989		
			8.000	135,000	05/01/1990-1991	(B)	
			8.250	135,000	05/01/1992	(B)	

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NARRAGANSETT BAY WATER QUALITY MGMT DIST COMM LOAN OF 1980 SERIES A	$	05/01/1984	8.500	135,000	05/01/1993	(B)	$
			8.700	135,000	05/01/1994	(B)	
			8.900	135,000	05/01/1995	(B)	
			9.100	135,000	05/01/1996	(B)	
			9.300	135,000	05/01/1997	(B)	
			8.000	135,000	05/01/1998-2004	(B)	
NARRAGANSETT BAY WATER QUALITY MGMT DIST COMM LOAN OF 1980 SERIES B	12,600,000	06/15/1985	9.000	630,000	06/15/1988-1990		11,340,000
			8.900	630,000	06/15/1991	(C)	
			7.000	630,000	06/15/1992	(C)	
			7.200	630,000	06/15/1993	(C)	
			7.400	630,000	06/15/1994	(C)	
			7.500	630,000	06/15/1995	(C)	
			7.600	630,000	06/15/1996	(C)	
			7.700	630,000	06/15/1997	(C)	
			7.900	630,000	06/15/1998	(C)	
			6.500	630,000	06/15/1999-2005	(C)	
PRIMARY AND SECONDARY HIGHWAY CONSTRUCTION LOAN OF 1960 SERIES A	3,000,000	03/01/1962	3.250	100,000	03/01/1988-1992		500,000
PRIMARY AND SECONDARY HIGHWAY CONSTRUCTION LOAN OF 1960 SERIES B	4,000,000	09/01/1962	3.150	130,000	09/01/1987-1992		780,000
PRIMARY AND SECONDARY HIGHWAY CONSTRUCTION LOAN OF 1960 SERIES C	3,000,000	03/01/1963	3.100	100,000	03/01/1988-1993		600,000
PRIMARY AND SECONDARY HIGHWAY CONSTRUCTION LOAN OF 1960 SERIES D	3,000,000	09/01/1963	3.200	100,000	09/01/1987-1993		700,000
PRIMARY AND SECONDARY HIGHWAY CONSTRUCTION LOAN OF 1960 SERIES E	2,000,000	03/01/1964	3.300	70,000	03/01/1988-1994		490,000
RECREATION, CONSERVATION LAND ACQUISITION DEVELOPMENT FUND OF 1964 SER B	1,000,000	10/01/1967	4.125	50,000	10/01/1987		50,000
RECREATION, CONSERVATION LAND ACQUISITION DEVELOPMENT FUND OF 1964 SER C	500,000	04/01/1968	4.125	25,000	04/01/1988		25,000
RECREATION, CONSERVATION LAND ACQUISITION DEVELOPMENT FUND OF 1964 SER D	1,000,000	10/01/1968	4.050	50,000	10/01/1987-1988		100,000
RECREATION, CONSERVATION LAND ACQUISITION DEVELOPMENT FUND OF 1964 SER E	1,500,000	01/01/1971	4.700	75,000	01/01/1988-1991		300,000
SPECIAL CAPITAL DEVELOPMENT LOAN OF 1980 SERIES A	8,600,000	05/01/1984	10.000	1,055,000	05/01/1988		5,435,000
			9.400	1,055,000	05/01/1989		
			8.000	335,000	05/01/1990-1991	(B)	

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SPECIAL CAPITAL DEVELOPMENT LOAN OF 1980 SERIES A	$	05/01/1984	8.250	335,000	05/01/1992	(B)	$
			8.500	335,000	05/01/1993	(B)	
			8.700	335,000	05/01/1994	(B)	
			8.900	330,000	05/01/1995	(B)	
			9.100	330,000	05/01/1996	(B)	
			9.300	330,000	05/01/1997	(B)	
			8.000	330,000	05/01/1998-1999	(B)	
SPECIAL CAPITAL DEVELOPMENT LOAN OF 1980 SERIES B	1,175,000	06/15/1985	9.000	235,000	06/15/1988-1990		705,000
STATE AID FOR SEWAGE TREATMENT FACILITIES LOAN OF 1967 SERIES A	1,000,000	10/01/1968	4.050	50,000	10/01/1987-1988		100,000
STATE AID FOR SEWAGE TREATMENT FACILITIES LOAN OF 1967 SERIES B	1,000,000	04/01/1969	5.200	50,000	04/01/1988-1989		100,000
STATE AID FOR SEWAGE TREATMENT FACILITIES LOAN OF 1967 SERIES C	1,000,000	01/01/1971	4.700	50,000	01/01/1988-1991		200,000
STATE AID FOR SEWAGE TREATMENT FACILITIES LOAN OF 1967 SERIES D	3,000,000	01/01/1973	4.500	150,000	01/01/1988-1993		900,000
STATE AID FOR SEWAGE TREATMENT FACILITIES LOAN OF 1967 SERIES E	3,000,000	01/01/1974	4.700	150,000	01/01/1988-1994		1,050,000
STATE AID FOR SEWAGE TREATMENT FACILITIES LOAN OF 1967 SERIES F	3,000,000	01/01/1975	6.100	150,000	01/01/1988-1995		1,200,000
STATE AID TO REDEVELOPMENT LOAN OF 1966 SERIES A	2,000,000	04/01/1969	5.200	100,000	04/01/1988-1989		200,000
STATE AID TO REDEVELOPMENT LOAN OF 1966 SERIES B	2,500,000	02/01/1970	6.200	125,000	02/01/1988-1990		375,000
STATE AID TO REDEVELOPMENT LOAN OF 1966 SERIES C	700,000	01/01/1971	4.700	35,000	01/01/1988-1991		140,000
STATE AID TO REDEVELOPMENT LOAN OF 1966 SERIES D	800,000	01/01/1972	4.250	40,000	01/01/1988-1992		200,000
STATE COLLEGES DEVELOPMENT LOAN OF 1962 SERIES E	1,000,000	10/01/1967	4.125	50,000	10/01/1987		50,000
STATE COLLEGES DEVELOPMENT LOAN OF 1964 SERIES D	1,600,000	04/01/1968	4.125	80,000	04/01/1988		80,000
STATE COLLEGES DEVELOPMENT LOAN OF 1966 SERIES A	1,000,000	10/01/1967	4.125	50,000	10/01/1987		50,000

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STATE COLLEGES DEVELOPMENT LOAN OF 1966 SERIES B	$ 1,000,000	04/01/1968	4.125	50,000	04/01/1988	$ 50,000
STATE COLLEGES DEVELOPMENT LOAN OF 1966 SERIES C	2,000,000	10/01/1968	4.050	100,000	10/01/1987-1988	200,000
STATE COLLEGES DEVELOPMENT LOAN OF 1966 SERIES D	2,000,000	04/01/1969	5.200	100,000	04/01/1988-1989	200,000
STATE COLLEGES DEVELOPMENT LOAN OF 1966 SERIES E	2,000,000	02/01/1970	6.200	100,000	02/01/1988-1990	300,000
STATE COLLEGES DEVELOPMENT LOAN OF 1966 SERIES F	4,300,000	01/01/1971	4.700	215,000	01/01/1988-1991	860,000
STATE COLLEGES DEVELOPMENT LOAN OF 1967 SERIES A	500,000	02/01/1970	6.200	25,000	02/01/1988-1990	75,000
STATE COLLEGES DEVELOPMENT LOAN OF 1967 SERIES B	1,500,000	01/01/1971	4.700	75,000	01/01/1988-1991	300,000
STATE COLLEGES DEVELOPMENT LOAN OF 1967 SERIES C	1,500,000	01/01/1972	4.250	75,000	01/01/1988-1992	375,000
STATE COLLEGES DEVELOPMENT LOAN OF 1968 SERIES A	1,000,000	04/01/1969	5.200	50,000	04/01/1988-1989	100,000
STATE COLLEGES DEVELOPMENT LOAN OF 1968 SERIES B	1,000,000	02/01/1970	6.200	50,000	02/01/1988-1990	150,000
STATE COLLEGES DEVELOPMENT LOAN OF 1968 SERIES C	4,000,000	01/01/1971	4.700	200,000	01/01/1988-1991	800,000
STATE COLLEGES DEVELOPMENT LOAN OF 1968 SERIES D	4,750,000	01/01/1972	4.250	235,000	01/01/1988-1992	1,175,000
STATE COLLEGES DEVELOPMENT LOAN OF 1970 SERIES A	1,000,000	01/01/1972	4.250	50,000	01/01/1988-1992	250,000
STATE COLLEGES DEVELOPMENT LOAN OF 1970 SERIES B	3,250,000	01/01/1973	4.500	165,000	01/01/1988-1993	990,000
STATE COLLEGES DEVELOPMENT LOAN OF 1970 SERIES C	1,000,000	01/01/1974	4.700	50,000	01/01/1988-1994	350,000
STATE COLLEGES DEVELOPMENT LOAN OF 1970 SERIES D	4,000,000	01/01/1975	6.100	200,000	01/01/1988-1995	1,600,000
STATE COLLEGES DEVELOPMENT LOAN OF 1970 SERIES E	3,000,000	01/01/1976	5.750	150,000	01/01/1988-1996	1,350,000

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STATE COLLEGES DEVELOPMENT LOAN OF 1960 SERIES A	$	1,300,000	03/01/1962	3.250	50,000	03/01/1988-1992	$	250,000
STATE COLLEGES DEVELOPMENT LOAN OF 1960 SERIES B		1,700,000	09/01/1962	3.125	50,000	09/01/1987-1992		300,000
STATE COLLEGES DEVELOPMENT LOAN OF 1960 SERIES C		2,000,000	03/01/1963	3.100	70,000	03/01/1988-1993		420,000
STATE COLLEGES DEVELOPMENT LOAN OF 1960 SERIES D		1,000,000	09/01/1963	3.200	30,000	09/01/1987-1993		210,000
STATE HIGHWAY IMPROVEMENT LOAN OF 1955 SERIES C		6,000,000	04/01/1961	3.500	250,000	04/01/1988-1989		500,000
STATE HIGHWAY IMPROVEMENT LOAN OF 1955 SERIES D		1,000,000	09/01/1963	3.250	40,000	09/01/1987-1988		80,000
STATE HIGHWAY IMPROVEMENT LOAN OF 1955 SERIES E		1,500,000	03/01/1964	3.250	60,000	03/01/1988-1989		120,000
STATE HIGHWAY IMPROVEMENT LOAN OF 1955 SERIES H		500,000	10/01/1967	4.250	25,000	10/01/1987		25,000
STATE HIGHWAYS IMPROVEMENT LOAN OF 1970 SERIES B		7,500,000	01/01/1973	4.500	500,000	01/01/1988		500,000
STATE HIGHWAYS IMPROVEMENT LOAN OF 1970 SERIES C		7,500,000	01/01/1975	6.100	500,000	01/01/1988-1990		1,500,000
STATE OFFICE BUILDING LOAN OF 1966 SERIES A		1,000,000	10/01/1968	4.050	50,000	10/01/1987-1988		100,000
STATE OFFICE BUILDING LOAN OF 1966 SERIES B		2,000,000	04/01/1969	5.200	100,000	04/01/1988-1989		200,000
STATE OFFICE BUILDING LOAN OF 1966 SERIES C		1,000,000	02/01/1970	6.200	50,000	02/01/1988-1990		150,000
STATE OFFICE BUILDING LOAN OF 1966 SERIES D		2,000,000	01/01/1971	4.700	100,000	01/01/1988-1991		400,000
STATE OFFICE BUILDING LOAN OF 1966 SERIES E		700,000	01/01/1974	4.700	35,000	01/01/1988-1994		245,000
STATE VOCATIONAL SCHOOL DEVELOPMENT LOAN OF 1963 SERIES B		1,000,000	10/01/1967	4.125	50,000	10/01/1987		50,000
STATE VOCATIONAL SCHOOL DEVELOPMENT LOAN OF 1963 SERIES C		1,500,000	04/01/1968	4.125	75,000	04/01/1988		75,000

COMBINED SCHEDULE OF BONDS PAYABLE

JUNE 30, 1987

DESCRIPTION OF ISSUE	ISSUE AMOUNT	ISSUE DATE MO DA YEAR	INT. RATE	MATURITY AMOUNT	MATURITY DATES MO DA YEARS	AMOUNT OUT-STANDING
STATE VOCATIONAL SCHOOL DEVELOPMENT LOAN OF 1963 SERIES D	$ 1,000,000	10/01/1968	4.050	50,000	10/01/1987-1988	$ 100,000
STATE VOCATIONAL SCHOOL DEVELOPMENT LOAN OF 1963 SERIES E	1,000,000	04/01/1969	5.200	50,000	04/01/1988-1989	100,000
STATE VOCATIONAL SCHOOL DEVELOPMENT LOAN OF 1963 SERIES F	500,000	02/01/1970	6.200	25,000	02/01/1988-1990	75,000
STATE VOCATIONAL SCHOOL DEVELOPMENT LOAN OF 1963 SERIES G	2,000,000	01/01/1971	4.700	100,000	01/01/1988-1991	400,000
VOCATIONAL EDUCATION EXPANSION PROGRAM LOAN OF 1970 SERIES A	1,750,000	01/01/1972	4.250	90,000	01/01/1988-1992	450,000
VOCATIONAL EDUCATION EXPANSION PROGRAM LOAN OF 1970 SERIES B	2,000,000	01/01/1973	4.500	100,000	01/01/1988-1993	600,000
VOCATIONAL EDUCATION EXPANSION PROGRAM LOAN OF 1970 SERIES C	2,000,000	01/01/1974	4.700	100,000	01/01/1988-1994	700,000
VOCATIONAL EDUCATION EXPANSION PROGRAM LOAN OF 1970 SERIES D	2,000,000	01/01/1975	6.100	100,000	01/01/1988-1995	800,000
WELFARE INSTITUTIONS DEVELOPMENT LOAN OF 1970 SERIES A	2,000,000	01/01/1971	4.700	100,000	01/01/1988-1991	400,000
TOTAL SERIAL BONDS - CAPITAL ISSUE	$ 461,500,000					$ 257,495,000
SERIAL BONDS - GENERAL ISSUE						
1976 VETERANS BONUS LOAN	8,000,000	07/01/1977	4.750	400,000	07/01/1987-1997	4,400,000
TOTAL SERIAL BONDS - GENERAL ISSUE	$ 8,000,000					$ 4,400,000
TOTAL GENERAL OBLIGATION BONDS - NOTES SUPPORTED BY TAXES	$ 469,500,000					$ 261,895,000
SELF SUPPORTING ENTERPRISE BONDS - NOTES GUARANTEED BY STATE						
SERIAL BONDS - CAPITAL ISSUE						
BLACKSTONE VALLEY SEWER DISTRICT LOAN OF 1952 SERIES B	2,500,000	05/01/1955	2.500	140,000	05/01/1988	140,000

COMBINED SCHEDULE OF BONDS PAYABLE

JUNE 30, 1987

DESCRIPTION OF ISSUE		ISSUE AMOUNT	ISSUE DATE MO DA YEAR	INT. RATE	MATURITY AMOUNT	MATURITY DATES MO DA YEARS			AMOUNT OUT-STANDING
BLACKSTONE VALLEY SEWER DISTRICT LOAN OF 1966 SERIES A	$	4,000,000	07/01/1971	5.000	550,000	07/01/1987		$	2,260,000
				5.000	730,000	07/01/1988			
				5.000	770,000	07/01/1989			
				5.000	210,000	07/01/1990			
BLACKSTONE VALLEY SEWER DISTRICT LOAN OF 1966 SERIES B		1,300,000	03/01/1976	6.150	15,000	03/01/1988-1990			920,000
				6.150	5,000	03/01/1991			
				6.150	150,000	03/01/1992			
				6.150	160,000	03/01/1993			
				6.150	175,000	03/01/1994			
				6.150	185,000	03/01/1995			
				6.150	200,000	03/01/1996			
BLACKSTONE VALLEY SEWER DISTRICT LOAN OF 1966 SERIES C		740,000	09/01/1981	11.200	740,000	09/01/1991			740,000
BLACKSTONE VALLEY SEWER DISTRICT LOAN OF 1966 SERIES D		800,000	04/01/1986	6.000	10,000	06/15/1991			800,000
				6.000	30,000	06/15/1992			
				6.000	60,000	06/15/1993			
				6.000	565,000	06/15/1994			
				6.000	135,000	06/15/1995			
BLACKSTONE VALLEY SEWER DISTRICT LOAN OF 1971 SERIES A		400,000	03/01/1976	6.000	15,000	03/01/1988-1989			240,000
				6.000	20,000	03/01/1990			
				6.000	40,000	03/01/1991			
				6.000	30,000	03/01/1992-1996			
BLACKSTONE VALLEY SEWER DISTRICT LOAN OF 1971 SERIES B		500,000	09/01/1981	11.100	335,000	09/01/1990			335,000
GENERAL OBLIGATION REFUNDING BONDS OF 1985 (1981)		1,625,000	12/01/1985	10.800	15,000	09/01/1988			1,625,000
				6.250	50,000	09/01/1989			
				6.500	315,000	09/01/1990			
				6.700	45,000	09/01/1991			
				6.900	830,000	09/01/1992			
				7.100	370,000	09/01/1993			
NARRAGANSETT BAY WATER QUALITY MGMT DIST COMM LOAN OF 1980 SERIES A		300,000	05/01/1984	10.000	15,000	05/01/1988			255,000
				9.400	15,000	05/01/1989			
				8.000	15,000	05/01/1990-1991	(B)		
				8.250	15,000	05/01/1992	(B)		
				8.500	15,000	05/01/1993	(B)		
				8.700	15,000	05/01/1994	(B)		
				8.900	15,000	05/01/1995	(B)		
				9.100	15,000	05/01/1996	(B)		
				9.300	15,000	05/01/1997	(B)		
				8.000	15,000	05/01/1998-2004	(B)		
NARRAGANSETT BAY WATER QUALITY MGMT DIST COMM LOAN OF 1980 SERIES B		1,400,000	06/15/1985	9.000	70,000	06/15/1988-1990			1,260,000

COMBINED SCHEDULE OF BONDS PAYABLE

JUNE 30, 1987

DESCRIPTION OF ISSUE	ISSUE AMOUNT	ISSUE DATE MO DA YEAR	INT. RATE	MATURITY AMOUNT	MATURITY DATES MO DA YEARS		AMOUNT OUT-STANDING
NARRAGANSETT BAY WATER QUALITY MGMT DIST COMM LOAN OF 1980 SERIES B	$	06/15/1985	6.900	70,000	06/15/1991	(C)	$
			7.000	70,000	06/15/1992	(C)	
			7.200	70,000	06/15/1993	(C)	
			7.400	70,000	06/15/1994	(C)	
			7.500	70,000	06/15/1995	(C)	
			7.600	70,000	06/15/1996	(C)	
			7.700	70,000	06/15/1997	(C)	
			7.900	70,000	06/15/1998	(C)	
			6.500	70,000	06/15/1999-2005	(C)	
RHODE ISLAND TURNPIKE AND BRIDGE AUTHORITY (1965)	17,500,000	12/01/1965	4.000	1,500,000	12/01/2006		17,500,000
			4.000	1,550,000	12/01/2007		
			4.000	1,600,000	12/01/2008		
			3.875	1,650,000	12/01/2009		
			3.800	1,700,000	12/01/2010		
			3.850	1,750,000	12/01/2011		
			3.850	1,850,000	12/01/2012		
			3.850	1,900,000	12/01/2013		
			3.850	1,950,000	12/01/2014		
			3.850	2,050,000	12/01/2015		
RHODE ISLAND TURNPIKE AND BRIDGE AUTHORITY (1967) (AUTH. 1966 AND 1967)	13,500,000	12/01/1967	5.000	500,000	12/01/2006		13,500,000
			5.000	550,000	12/01/2007		
			5.000	600,000	12/01/2008		
			5.000	650,000	12/01/2009		
			5.000	700,000	12/01/2010		
			5.000	750,000	12/01/2011		
			5.000	800,000	12/01/2012		
			5.000	850,000	12/01/2013		
			5.000	900,000	12/01/2014		
			4.875	950,000	12/01/2015		
			4.900	3,100,000	12/01/2016		
			4.900	3,150,000	12/01/2017		
TOTAL SERIAL BONDS - CAPITAL ISSUE	$ 44,265,000						$ 39,575,000
TOTAL SELF SUPPORTING ENTERPRISE BONDS - NOTES GUARANTEED BY STATE	$ 44,265,000						$ 39,575,000

COMBINED SCHEDULE OF BONDS PAYABLE

JUNE 30, 1987

DESCRIPTION OF ISSUE	ISSUE AMOUNT	ISSUE DATE MO DA YEAR	INT. RATE	MATURITY AMOUNT	MATURITY DATES MO DA YEARS	AMOUNT OUT-STANDING

(A) STATE HAS OPTION TO REDEEM THESE BONDS PRIOR TO MATURITY ON AND AFTER SEPTEMBER 1, 1991.
REFER TO BOND ISSUE STATEMENT DATED SEPTEMBER 1, 1981.

(B) STATE HAS OPTION TO REDEEM THESE BONDS PRIOR TO MATURITY ON AND AFTER MAY 1, 1989.
REFER TO BOND ISSUE STATEMENT DATED MAY 1, 1984.

(C) STATE HAS OPTION TO REDEEM THESE BONDS PRIOR TO MATURITY ON AND AFTER JUNE 15, 1990.
REFER TO BOND ISSUE STATEMENT DATED JUNE 28, 1985.

(D) STATE HAS OPTION TO REDEEM THESE BONDS PRIOR TO MATURITY ON AND AFTER SEPTEMBER 1, 1996
REFER TO BOND ISSUE STATEMENT DATED DECEMBER 1, 1985

(E) STATE HAS OPTION TO REDEEM THESE BONDS PRIOR TO MATURITY ON AND AFTER JUNE 15, 1997
REFER TO BOND ISSUE STATEMENT DATED APRIL 1, 1986

FINANCIAL SECTION

Exhibit/
Schedule

PUBLIC AUTHORITIES AND CORPORATIONS:

Combining Balance Sheet.. J-1

Combining Statement of Revenues, Expenses, and Changes in Fund Equity.... J-2

Combining Statement of Changes in Financial Position..................... J-3

Comments

The information presented in the following financial statements has been compiled from the audited annual financial reports of each individual authority and corporation. For additional information, refer to these reports.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit J-1

COMBINING BALANCE SHEET
PUBLIC AUTHORITIES AND CORPORATIONS

June 30, 1987

ASSETS	R.I. Port Authority and Economic Development Corporation	R.I. Water Resources Board Corporate	R.I. Solid Waste Management Corporation	R.I. Housing and Mortgage Finance Corporation	R.I. Public Transit Authority	R.I. Turnpike and Bridge Authority	R.I. Public Buildings Authority	R.I. Student Loan Authority	R.I. Industrial Facilities Corporation	Howard Development Corporation	R.I. Public Telecommunications Authority	Total
Cash	$ 833,939	$ 15,449	$ 3,673,457	$ 23,956,008	$ 78,744	$ 383,908	$ 153,159	$ 51,771	$ 79,026	$ 31,569	$ 289,772	$ 29,546,802
Investments	15,250,740	43,204	168,421,097	514,811,825	5,473,647	16,030,251	76,330,720	7,166,839	515,053	1,130,807		805,174,183
Receivables (Net of Allowance for Uncollectibles):												
Accounts	1,255,130		1,688,062		85,895				15,651		11,932	3,056,670
Accrued Interest		119		17,031,036	92,512	202,678	719,631	1,894,710		14,794		19,955,480
Notes and Loans	7,023,400			952,139,630				114,754,727				1,073,917,757
Due from Other Governments and Agencies		21,735			23,472			30,274				75,481
Inventories	134,970				365,172							500,142
Prepaid Expenses	28,176				16,005	128,858	32,336		40,257	3,044	1,048	249,724
Land	20,930,194				802,395					4,341,367		26,073,956
Fixed Assets	8,743,739		14,756,042		29,524,259	60,487,966	57,475	3,733			2,376,452	115,949,666
Accumulated Depreciation, Depletion, and Amortization	(4,421,139)		(6,373,168)		(11,709,682)		(36,099)					(22,540,088)
Other Assets		962,727	6,463,949	19,252,210				184,000			181,684	27,044,570
Rentals Due for Payment of Principal and Interest on Revenue Bonds							112,838,608					112,838,608
Total Assets	$ 49,779,149	$1,043,234	$188,629,439	$1,527,190,709	$ 24,752,419	$ 77,233,661	$190,095,830	$ 124,086,054	$ 649,987	$ 5,521,581	$ 2,860,888	$2,191,842,951
LIABILITIES												
Accounts Payable	$ 5,180,947	$ 47,448	$ 1,461,126	$	$ 873,079	$ 721,047	$	$	$ 12,500	$ 10,372	$ 500	$ 8,307,019
Due to Other Funds			814,985			6,000,000				400,000		7,214,985
Due to Other Governments										400,000		400,000
Accrued Liabilities	2,993,924		856,828	33,534,837	4,772,476	622,205	3,648,122	2,028,474			160,073	48,616,939
Deferred Revenue				8,625,100	351,615	522,110			9,418		2,550	9,510,793
Notes Payable			850,000		2,800,000		8,592,878	115,659,578				127,902,456
Escrow Deposits				47,253,045								47,253,045
Other Liabilities			2,747,283		211,429					48,000		3,006,712
Reserve for Maintenance						11,659,010						11,659,010
Bonds Payable			166,234,107	1,283,965,518		48,955,000	114,978,330					1,614,132,955
Total Liabilities	$ 8,174,871	$ 47,448	$172,964,329	$1,373,378,500	$ 9,008,599	$ 68,479,372	$127,219,330	$ 117,688,052	$ 21,918	$ 858,372	$ 163,123	$1,878,003,914
FUND EQUITY												
Contributed Capital	$	$ 918,932	$	$	$ 20,980,503	$	$	$	$	$	$	$ 21,899,435
Unexpended Funds							60,593,781					60,593,781
Retained Earnings (Deficit)		76,854	15,665,110		(5,236,683)							10,505,281
Fund Balance:												
Reserved	25,564,580			153,812,209		8,754,289	2,204,348				2,376,452	192,711,878
Unreserved	16,039,698						78,371	6,398,002	628,069	4,663,209	321,313	28,128,662
Total Fund Equity	$ 41,604,278	$ 995,786	$ 15,665,110	$ 153,812,209	$ 15,743,820	$ 8,754,289	$ 62,876,500	$ 6,398,002	$ 628,069	$ 4,663,209	$ 2,697,765	$ 313,839,037
Total Liabilities and Fund Equity	$ 49,779,149	$1,043,234	$188,629,439	$1,527,190,709	$ 24,752,419	$ 77,233,661	$190,095,830	$ 124,086,054	$ 649,987	$ 5,521,581	$ 2,860,888	$2,191,842,951

See Notes 3 and 10 to Combined Financial Statements.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit J-2

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND EQUITY
PUBLIC AUTHORITIES AND CORPORATIONS

For the Fiscal Year Ended June 30, 1987

	R.I. Port Authority and Economic Development Corporation	R.I. Water Resources Board Corporate	R.I. Solid Waste Management Corporation	R. I. Housing and Mortgage Finance Corporation	R.I. Public Transit Authority	R.I. Turnpike and Bridge Authority	R.I. Public Buildings Authority	R.I. Student Loan Authority	R.I. Industrial Facilities Corporation	Howard Development Corporation	R.I. Public Telecommunications Authority	Total
Revenues:												
Licenses, Fees, Sales and Services	$ 3,161,435	$	$13,912,797	$ 2,260,358	$ 6,854,187	$ 8,101,813	$ 379,650	$	$ 364,893	$ 1,039,010	$ 614,189	$ 36,688,332
Rental Income	3,913,207				74,728		12,438,492					16,426,427
State of R.I. and Federal Grants	157,560				14,611,122						1,193,027	15,961,709
Other Grants											378,290	378,290
Interest	2,030,887	3.345	10,033,125	133,970,821	342,747	1,121,751	4,904,137	10,726,754	33,472	35,202		163,202,741
Other Income			3,851	268,771	21,595	34,218				40,000	67,244	435,679
Total Revenues	$ 9,263,089	$ 3,345	$23,949,773	$ 136,499,950	$ 21,904,379	$ 9,257,782	$17,722,279	$ 10,726,754	$ 398,365	$ 1,114,212	$ 2,252,750	$ 233,092,678
Expenses:												
Supplies, Materials, and Services	$ 6,989,927	$ 5,290	$ 8,717,862	$ 3,785,953	$ 22,528,210	$ 1,957,893	$ 330,923	$ 2,278,778	$ 382,464	$ 1,035,400	$ 2,159,298	$ 50,171,998
Additions to Reserve for Maintenance						3,600,000						3,600,000
Bond Principal Payments							3,910,000					3,910,000
Interest on Bonds and Notes	19,927		8,847,992	118,026,957	150,146	2,216,628	8,558,214	7,784,800		1,104		145,605,768
Depreciation, Depletion and Amortization	534,191		1,923,415	4,805,592	1,861,666		156,651	15,333				9,296,848
Miscellaneous				560,770						8,195		568,965
Total Expenses	$ 7,544,045	$ 5,290	$19,489,269	$ 127,179,272	$ 24,540,022	$ 7,774,521	$12,955,788	$ 10,078,911	$ 382,464	$ 1,044,699	$ 2,159,298	$ 213,153,579
Excess (Deficiency) of Revenues over Expenses	$ 1,719,044	$ (1,945)	$ 4,460,504	$ 9,320,678	$ (2,635,643)	$ 1,483,261	$ 4,766,491	$ 647,843	$ 15,901	$ 69,513	$ 93,452	$ 19,939,099
Other Changes in Fund Equity:												
Decrease in Unexpended Funds							(6,378,725)					(6,378,725)
Decrease in Fixed Assets											(253,068)	(253,068)
Gain (Loss) from Defeasance of Bonds and Notes				(20,418)		162,230						141,812
Loss on Sale of Property	(2,028,178)											(2,028,178)
Increase (Decrease) in Contributed Capital	747,286	(112,040)			137,903						282,963	1,056,112
Distribution of Fund Balance	(4,097,703)						(6,563,294)				-	(10,660,997)
Net Increase (Decrease) in Fund Equity	$ (3,659,551)	$ (113,985)	$ 4,460,504	$ 9,300,260	$ (2,497,740)	$ 1,645,491	$(8,175,528)	$ 647,843	$ 15,901	$ 69,513	$ 123,347	$ 1,816,055
Fund Equity, July 1	$ 47,196,829	$1,107,020	$11,204,606	$ 144,511,949	$ 18,241,560	$ 7,108,798	$71,052,028	$ 5,750,159	$ 612,168	$ 4,593,696	$ 2,574,418	$ 313,953,231
Prior Year Adjustment	(1,933,000)	2,751										(1,930,249)
Fund Equity, July 1, Restated	$ 45,263,829	$1,109,771	$11,204,606	$ 144,511,949	$ 18,241,560	$ 7,108,798	$71,052,028	$ 5,750,159	$ 612,168	$ 4,593,696	$ 2,574,418	$ 312,022,962
Fund Equity, June 30	$ 41,604,278	$ 995,786	$15,665,110	$ 153,812,209	$ 15,743,820	$ 8,754,289	$62,876,500	$ 6,398,002	$ 628,069	$ 4,663,209	$ 2,697,765	$ 313,839,037

See Notes 3 and 10 to Combined Financial Statements.

Exhibit J-3

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

COMBINING STATEMENT OF CHANGES IN FINANCIAL POSITION PUBLIC AUTHORITIES AND CORPORATIONS

For the Fiscal Year Ended June 30, 1987

	R.I. Port Authority and Economic Development Corporation	R.I. Water Resources Board Corporate	R.I. Solid Waste Management Corporation	R. I. Housing and Mortgage Finance Corporation	R.I. Public Transit Authority	R.I. Turnpike and Bridge Authority	R.I. Public Buildings Authority	R.I. Student Loan Authority	R.I. Industrial Facilities Corporation	Howard Development Corporation	R.I. Public Telecommunications Authority	Total
Sources of Funds:												
Licenses, Fees, Sales, and Services	$ 3,103,901	$	$14,044,138	$ 558,858	$ 6,792,494	$ 8,162,206	$ 379,650	$	$ 357,798	$ 1,070,216	$ 616,739	$ 35,086,000
Rental Income	3,913,207				74,728		5,845,562					9,833,497
Proceeds from Sale of Bonds and Notes				75,651,935	2,800,000		70,896,004	16,800,000				166,147,939
Interest	2,030,887	3,225	10,033,125	135,725,881	425,824	1,143,989	4,526,705	8,713,948	33,472	35,202		162,672,258
Repayment of Loans	530,919			253,830,241				12,830,543				267,191,703
State of R.I. and Federal Grants	157,560	5,544			15,336,122						1,193,027	16,692,253
Capital Grants					236,012						661,253	897,265
Other Receipts			3,851	2,330,795	138,740	34,168				40,000	67,244	2,614,798
Total Sources	$ 9,736,474	$ 8,769	$24,081,114	$ 468,097,710	$ 25,803,920	$ 9,340,363	$ 81,647,921	$ 38,344,491	$ 391,270	$ 1,145,418	$ 2,538,263	$ 661,135,713
Uses of Funds:												
Supplies, Materials, and Services	$ 1,529,175	$ 33,498	$ 6,710,933	$ 5,401,712	$ 21,231,813	$ 8,850,013	$ 405,519	$ 247,410	$ 396,739	$ 82,616	$ 2,185,062	$ 47,074,490
Loans Issued	787,948			47,063,971				17,274,803				65,126,722
Debt Service	343,658		10,321,480	395,000,898	6,373,360	2,980,419	74,215,676	20,499,974		275,470		510,010,935
Other Uses				3,681,146	517,200					8,195		4,206,541
Total Uses	$ 2,660,781	$ 33,498	$17,032,413	$ 451,147,727	$ 28,122,373	$ 11,830,432	$ 74,621,195	$ 38,022,187	$ 396,739	$ 366,281	$ 2,185,062	$ 626,418,688
Excess of Sources Over (Under) Uses	$ 7,075,693	$ (24,729)	$ 7,048,701	$ 16,949,983	$ (2,318,453)	$ (2,490,069)	$ 7,026,726	$ 322,304	$ (5,469)	$ 779,137	$ 353,201	$ 34,717,025
Other Changes in Financial Position:												
(Increase) Decrease in Investments	1,122,609	26,796	155,854	(23,821,356)	1,906,143	2,450,393	6,993,004	(330,708)	36,700	(1,130,807)		(12,591,372)
Increase in Fixed Assets	(4,524,480)		(2,802,113)		(240,247)			(3,733)			(105,045)	(7,675,618)
Decrease in Unexpended Funds							(6,378,725)					(6,378,725)
Interfund and Intrafund Transfers	(3,350,417)					(100,000)						(3,450,417)
Increase in Other Assets			(816,669)	(1,097,209)			(7,595,436)					(9,509,314)
Increase (Decrease) in Cash	$ 323,405	$ 2,067	$ 3,585,773	$ (7,968,582)	$ (652,557)	$ (139,676)	$ 45,569	$ (12,137)	$ 31,231	$ (351,670)	$ 248,156	$ (4,888,421)
Cash Balance, July 1	510,534	13,382	87,684	31,924,590	731,301	523,584	107,590	63,908	47,795	383,239	41,616	34,435,223
Cash Balance, June 30	$ 833,939	$ 15,449	$ 3,673,457	$ 23,956,008	$ 78,744	$ 383,908	$ 153,159	$ 51,771	$ 79,026	$ 31,569	$ 289,772	$ 29,546,802

See Notes 3 and 10 to Combined Financial Statements.

STATISTICAL SECTION

(Exhibits S-1 through S-27)

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit S-1

GENERAL FUND REVENUES
Ten Year Period Ended June 30, 1987

Fiscal Year	Total Revenues(1)	%	General Revenues	%	Departmental Restricted	%	Federal Grants(2)	%
1978	775,043,457	6.4	542,937,470	4.9	8,902,453	6.8	223,203,534	10.3
1979	881,447,251	13.7	626,968,393	15.5	11,206,068	25.9	243,272,790	9.0
1980	950,883,014	7.9	657,561,541	4.8	15,496,488	38.2	277,824,986	14.2
*1981	1,036,019,003	9.0	719,162,602	9.4	11,239,898	(27.5)	305,616,503	10.0
1982	1,105,992,970	6.8	790,950,416	10.0	12,214,468	8.7	302,828,086	(.9)
1983	1,160,806,905	5.0	850,342,692	7.5	18,621,321	52.5	291,842,892	(3.6)
1984	1,272,355,351	9.6	934,949,698	10.0	26,561,371	42.6	310,844,282	6.5
1985	1,375,062,130	8.1	1,013,208,992	8.4	30,287,329	14.0	331,565,809	6.7
1986	1,441,562,190	4.8	1,043,643,365	3.0	31,207,010	3.0	366,711,815	10.6
1987	1,585,607,400	10.0	1,186,735,537	13.7	37,765,832	21.0	361,106,031	(1.5)

Note: Percentages indicate increase (decrease) from prior year.

(1) Includes shared revenue of $13,832,633 - 1978; $10,251,147 - 1979; $9,801,003 - 1980; $2,645,606 - 1981; $216,794 - 1983.

(2) Includes Federal Funds transferred from the Department of Economic Development - CETA Funds of $8,383,174 - 1978; $7,436,522 - 1979; $4,991,895 - 1980; $2,379,623 - 1981; $542,024 - 1982; $135,730 - 1983; $261,732 - 1984.

*Beginning in 1981, the modified-accrual basis of reporting revenues was changed to reflect revenue recognition in accordance with Statement 1, Principles of Recording Revenues on the Accrual Basis.

Exhibit S-2

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
GENERAL FUND REVENUES

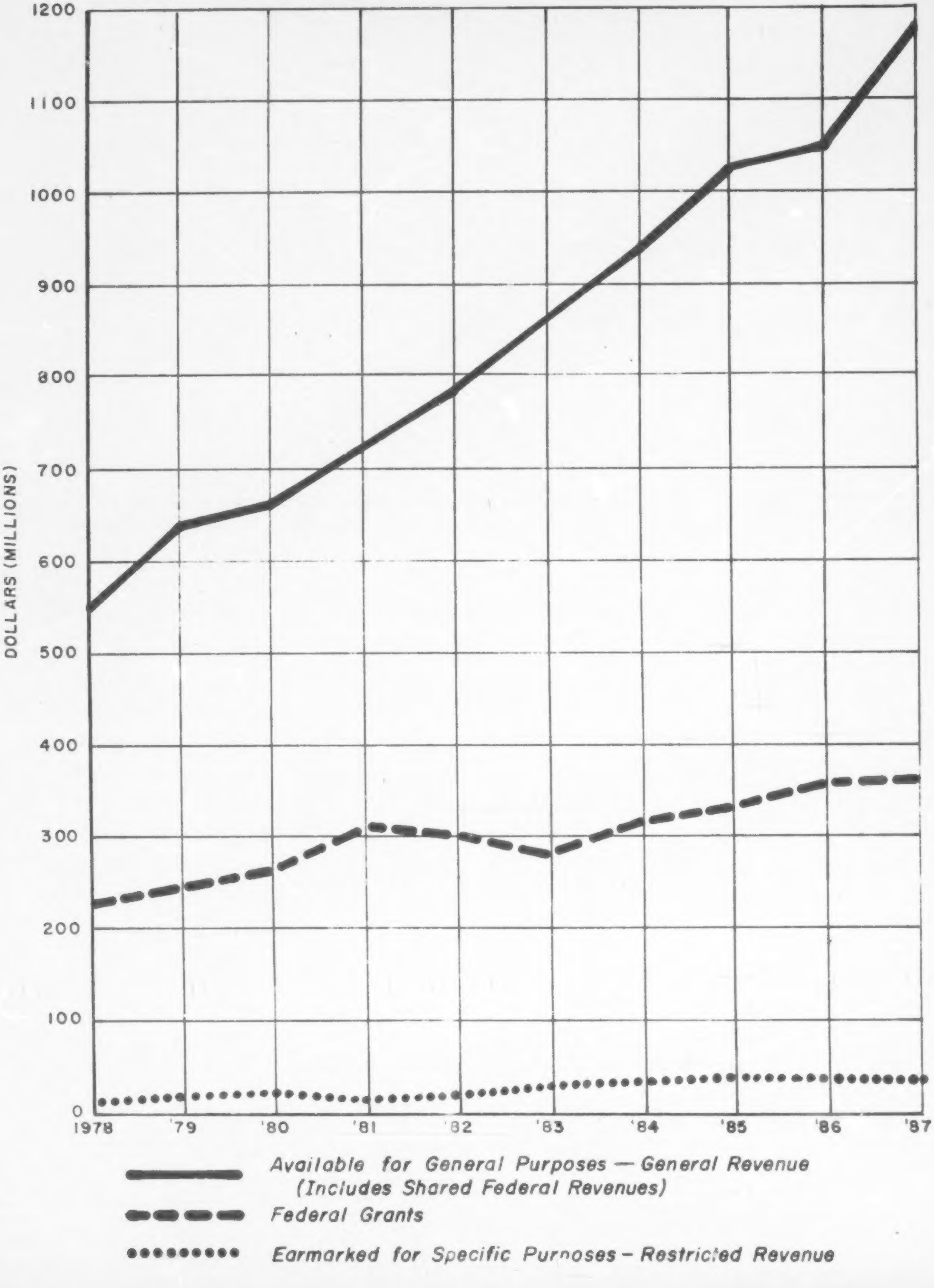


Exhibit S-3

GENERAL FUND
GENERAL REVENUE BY SOURCE

Ten Year Period Ended June 30, 1987

Fiscal Year	Taxes	Licenses and Fees	Fines and Penalties	Sales and Services	Miscellaneous Revenue
1978	$ 448,578,134	$5,273,833	$3,751,816	$56,400,563	$ 15,100,490
1979	528,173,025	6,222,228	4,533,318	61,493,067	16,295,608
1980	539,688,448	6,681,375	5,606,197	72,348,233	23,436,285
*1981	602,602,507	7,232,689	5,895,199	77,857,295	23,109,306
1982	664,557,767	9,167,448	7,884,545	86,409,836	22,930,819
1983	714,945,405	11,013,140	9,333,640	94,163,869	20,669,844
1984	791,521,183	12,040,276	12,012,094	94,480,775	24,895,370
1985	857,653,715	13,243,960	15,483,387	99,364,141	27,463,789
1986	887,827,108	13,901,357	8,753,493	102,670,718	30,490,689
1987	1,032,874,493	14,295,992	11,916,258	97,532,079	30,116,715

*Beginning in 1981, the modified-accrual basis of reporting revenues was changed to reflect revenue recognition in accordance with Statement 1, Principles of Recording Revenues on the Accrual Basis.

Exhibit S-4

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
GENERAL FUND
SUMMARY OF PRINCIPAL SOURCES OF GENERAL REVENUE OF THE STATE
EXCLUSIVE OF FEDERAL GRANTS
LAST FIVE FISCAL YEARS

	Years Ended June 30				
	1987	1986	1985	1984	1983
(1)Motor Vehicles - Registration and Licenses	$ 21,450,846	$ 21,142,132	$ 19,383,201	$ 17,922,122	$ 17,118,363
(2)Gasoline Tax	43,697,116	47,719,991	46,190,703	45,970,102	43,326,431
(3)Motor Fuel Excise Tax	8,937,432	4,205,698			
(4)Tax on Savings Banks, Trust Companies, etc.	7,156,193	7,773,687	6,590,575	6,286,620	7,724,600
Inheritance Tax	18,431,209	15,743,650	13,108,475	9,311,515	8,434,273
Taxes on Fees - Pari-Mutuel Betting (State's Share)	6,390,661	5,591,295	5,658,922	5,294,147	5,404,932
Cigarette Tax	29,464,152	29,873,404	29,123,111	29,309,836	29,474,340
Tax on Insurance Companies	27,392,720	22,572,289	17,364,066	16,390,628	14,457,142
(5)Income Tax - Financial Institutions	6,542,609	3,473,618	2,501,647	(2,043,361)	1,802,727
)Sales and Use Tax	351,465,312	301,064,204	278,164,870	245,554,863	213,773,823
(6)Business Corporation Tax	81,602,024	64,115,746	68,249,023	57,020,363	40,651,306
(7)Personal Income Tax	358,827,987	285,342,600	284,259,092	284,148,650	263,699,420
(8)Gross Earnings - Public Utilities	56,105,766	63,126,164	70,048,986	58,881,615	50,912,877
(9)Alcoholic Beverage Import Fees	7,680,511	7,713,692	7,561,075	7,637,442	7,516,290
(10)Gross Earnings Tax - Petroleum Companies	115,466	2,041,729	3,814,655	5,196,558	6,926,338

TAX RATE CHANGES

(1) License renewals prior to January 1, 1985 were for a period of two years and carried a fee of $8.00. Subsequent to that date, the license renewal period was extended to five years, and the fee increased to $20.00 (Ch. 439, P.L. 1984).

(2) Effective June 1, 1981, the tax rate was changed from 10c per gallon to 10% of the average wholesale selling price, but not less than 10c per gallon (Ch. 186, P.L. 1981). Effective April 1, 1983, the tax rate was increased to 11% of the wholesale selling price, but not less than 13c per gallon for making appropriatons for the financial support of the Rhode Island Public Transit Authority (Ch. 167, P.L. 1983). Effective July 1, 1985, 2c of the tax imposed was for making such appropriations (Ch. 181, P.L. 1985). Effective July 1, 1986, 3c of the tax imposed was used for the financial support of the Rhode Island Public Transit Authority (Ch. 287, P.L. 1986).

(3) Effective January 1, 1986, and excise tax equal to 2% of the wholesale price of motor fuels sold was established (Ch. 181, P.L. 1985)

(4) Effective May 11, 1984, a banking institution was not subject to this tax if such insitution has a net worth equal to or less than three percent of its assets. This provision expires on October 15, 1985. Effective June 25, 1986, the rate of tax on bank deposits was decerased to .0695c per hundred dollars for institutions with more than $150,000,000 in deposits and .0625c per hundred dollars for institutions with $150,000,000 or less in deposits.

(5) On January 24, 1983, the U.S. Supreme Court found in the Memphis Bank and Trust Co. vs. Garner, Shelby County Trustee, et al, case that Tennessee's local excise tax on bank earnings was discriminatory. This resulted from the inclusion of earnings from U.S. obligations, but not earnings from Tenessee obligations in the definition of taxable income. As a result of this decision, Rhode Island's taxable income now excludes earnings from U.S. obligations. Since a number of institutions filed amended returns reflecting this change in definition during Fiscal Year 1984 for the prior two tax years, revenue collections reflect the excess of refunds issued over taxes received.

(6) For the period, January 1, 1983 through December 31, 1983, the rate increased from 8% to 9% of net income, and 8% thereafter (Ch. 2, P.L. 1983).

(7) The Tax Administrator set the rate of 19.24% of taxpayer's Federal Income Tax Liability for the calendar year 1981 and 21.9% for 1982. Effective January 1, 1983 through June 30, 1983, the rate increased to 27.5%; the rate for July 1, 1983 was set at 26% making and effective rate for calendar year 1983 of 25.75% (Ch. 167, P.L. 1983). On July 1, 1984, the rate was set at 25% making an effective rate for calendar year 1984 of 25.5% (Ch. 245, P.L. 1984). As of January 1, 1985, the personal income tax was reduced to 23.65% (Ch. 5, P.L. 1985). Also, the tax revenue for fiscal year 1985 reflects the distribution of approximately 11.5 million dollars of tax rebates to the majority of tax filers. This is as a result of legislation enacted which, in effect, changed the rate for calendar year 1984 to 24.5% (Ch. 6, P.L. 1985). The effective rate for calendar year 1985 was reduced to 23.15% (Ch. 181, P.L. 1985). Effective January 1, 1986, the rate was reduced to 21.65% of the federal tax liability, but was subsequently adjusted upward to 22.21% (Ch. 181, P.L. 1985) to accomodate State revenue losses resulting from the estimated value of federal indexing. The fiscal 1987 Appropriations Act provided for a state personal income tax rate of twenty-two and sixty-five one-hundredth percent (22.65%), in the event that annual indexing of the Federal personal income tax took place on January 1, 1987 as provided under provisions of the Economic Recovery Tax Act of 1981 or under similar but newly enacted legislation as passed by the United States Congress. However, the signing into law on October 22, 1986 of the Federal Tax Reform Act of 1986, necessitated that a new rate be set for the period January 1, 1987 equal to 23.96%. This rate is contained in the 1988 Appropriation Act, which also provides for a reduction on July 1, 1987 to 22.96% of the taxpayer's federal liability. The effective rate for calendar year 1987 is set to equal 23.46% (Ch. 287, P.L. 1985).

(8) Legislation was enacted during the 1983 Session of the General Assembly providing for the following changes in the rates of taxation; (a) for telephone corporations effective July 1, 1983, an increase in the rate for 8% to 10% of gross earnings to be reduced to 9% effective July 1, 1985, and 8% effective July 1, 1986; and (b) for public service cable corporations, a rate of 8% effective July 1, 1983.

(9) Effective May 10, 1978, the fee on cordials and cocktails of under 50 proof was reduced from $2.50 to $1.00. Effective July 1, 1983 the fee on cordials under 50 proof was increased from $1.00 29 $2.50. During Fiscal Year 1984, such tax revenues were deposited in a restricted account and were used for appropriation in support of designated health organizations.

(10) A tax of 1% on gross earnings of petroleum companies applied to calendar years beginning on January 1, 1982 and thereafter (Ch. 9 and 344, P.L. 1982). Effective July 1, 1983, 6% of the 1% tax ($3,000,000 maximum annually) is to be deposited into a restricted account to be used by the Department of Transportation for the resurfacing and rehabilitation of highways (Ch. 312, P.L. 1982). Effective January 1, 1984, "gross earnings" does not include those earnings from sales of fuel used in the heating of homes and residential premises. Effective January 1, 1986, Chapter 44-41 of the General Laws entitled "Gross Earnings Tax on Petroleum Companies" was repealed (Ch. 181, P.L. 1985).

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit S-5

GENERAL FUND
EXPENDITURES
Ten Year Period Ended June 30, 1987

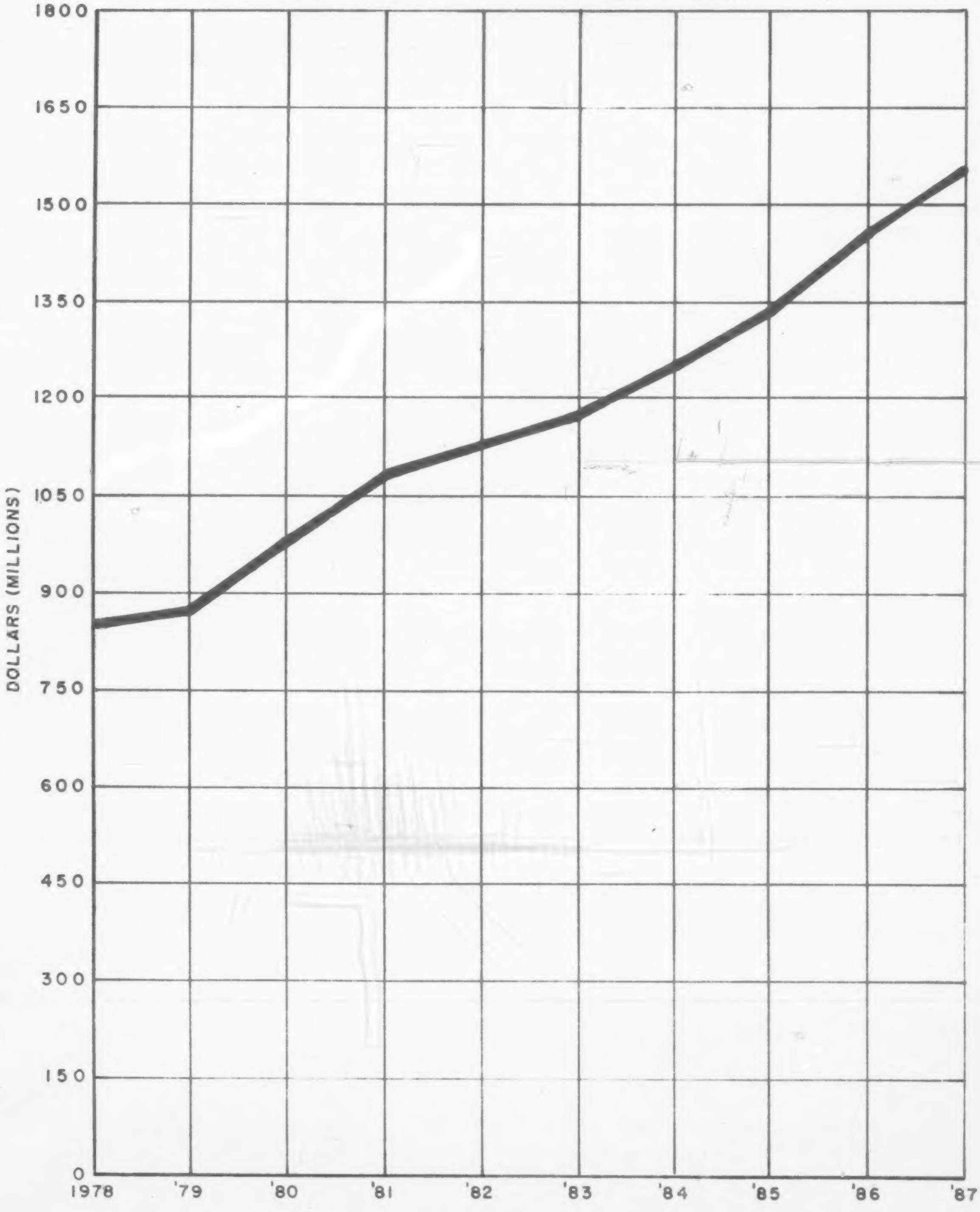
Fiscal Year	General	(1) %	Federal Grants	(1) %	Departmental Restricted and Interfund Transfers	(1) %	(Exhibit S-8) Total Expenditures	(1) %
1978	$ 566,370,609	12.3	$218,744,889	11.1	$ 17,365,833	29.5	802,481,331	12.3
1979	607,400,721	7.2	237,366,985	8.5	19,972,368	15.0	864,740,074	7.8
*1980	675,385,979	11.1	278,367,335	17.3	19,611,224	(1.8)	973,364,538	12.6
1981	756,451,958	12.0	296,711,996	6.6	13,930,796	(29.0)	1,067,094,750	9.6
1982	821,246,910	8.6	300,773,975	1.4	12,519,735	(10.1)	1,134,540,620	6.3
1983	858,299,233	4.5	295,354,631	(1.8)	17,260,068	37.9	1,170,913,932	3.2
1984	901,640,363	5.1	313,971,776	6.3	26,219,027	51.9	1,241,831,166	6.1
1985	972,577,002	7.9	340,058,404	8.3	28,919,112	10.3	1,341,554,518	8.0
1986	1,052,432,002	8.2	353,864,502	4.1	29,413,108	1.7	1,435,709,612	7.0
1987	1,130,879,187	7.5	364,765,307	3.1	35,338,923	20.1	1,530,983,417	6.6

(1) Percentages indicate increase (decrease) from prior years.

*Restated.

Exhibit S-6

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
GENERAL FUND EXPENDITURES



STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit S-7

GENERAL FUND
EXPENDITURES BY FUNCTION
FIVE YEAR PERIOD ENDED JUNE 30, 1987

	1987	1986	1985	1984	1983
INDIVIDUAL AND FAMILY DEVELOPMENT					
Health	$ 486,381,292	$ 461,547,207	$ 444,097,089	$ 419,828,791	$ 395,457,357
Social Assistance	272,809,046	253,766,962	234,458,230	217,989,103	203,815,635
Education	451,935,708	422,156,264	387,685,144	354,702,543	331,654,197
Total - Individual and Family Development	$1,211,126,046	$1,137,470,433	$1,066,240,463	$ 992,520,437	$ 930,927,189
ECONOMIC DEVELOPMENT					
Employment Resources	$ 24,787,704	$ 24,709,353	$ 25,190,130	$ 21,503,198	$ 21,915,072
Natural Resources	25,681,767	21,572,010	19,692,090	18,505,627	18,814,257
Business Resources	12,468,981	12,314,115	12,221,782	11,367,047	10,886,101
Total - Economic Development	$ 62,938,452	$ 58,595,478	$ 57,104,002	$ 51,375,872	$ 51,615,430
PUBLIC SAFETY					
Highway Safety	$ 11,973,250	$ 10,685,829	$ 11,038,794	$ 8,184,727	$ 8,188,281
Crime Prevention	20,685,348	18,493,194	17,151,230	16,022,163	14,316,894
Civil and State Defense	5,995,751	9,200,258	6,225,819	4,651,216	4,364,893
Industrial Safety	1,098,895	980,016	806,278	696,942	607,534
Water and Recreational Safety	724,983	369,988	269,755	254,167	248,165
Fire Protection	1,114,836	1,085,615	908,245	2,053,193	2,041,801
Total - Public Safety	$ 41,593,063	$ 40,814,900	$ 36,400,121	$ 31,862,408	$ 29,767,568
TRANSPORTATION					
Highway System	$ 49,819,302	$ 45,204,301	$ 39,981,991(1)	$ 39,999,005	$ 36,948,801(1)
Air Transport System	6,461,639	6,753,829	7,434,365	9,132,215	8,098,068
Motor Bus System	17,893,932	14,061,812	13,549,549(1)	12,017,392	11,714,674(1)
Water Transport System	10,780	7,076	2,450	6,416	8,200
Rail Transport System	184,605	624	30,000	121,726	182,992
Total - Transportation	$ 74,370,258	$ 66,027,642	$ 60,998,355	$ 61,276,754	$ 56,952,735
COMPREHENSIVE SUPPORT					
Executive	$ 13,215,486	$ 11,375,654	$ 10,552,017	$ 9,698,280	$ 9,161,588
Administration	34,444,145	34,055,303	32,915,484	28,700,290	28,748,978
Community Affairs	43,068,132	41,634,524	32,896,365	26,168,003	26,914,072
Legislative	9,446,376	9,501,420	7,616,434	6,933,865	7,250,554
Judicial	26,348,228	24,256,821	22,786,529	20,609,887	19,144,914
Election Board	1,942,779	1,680,054	2,003,240	1,572,131	1,782,051
Consumer Protection	334,763	317,971	294,301	268,629	260,246
Miscellaneous	12,155,689	9,979,412	11,747,207	10,844,610	8,388,607
Total - Comprehensive Support	$ 140,955,598	$ 132,801,159	$ 120,811,577	$ 104,795,695	$ 101,651,010
TOTAL	$1,530,983,417	$1,435,709,612	$1,341,554,518	$1,241,831,166	$1,170,913,932

(1) Adjusted for proper comparisons.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit S-8-1

GENERAL FUND
COMPARATIVE SUMMARY OF EXPENDITURES
BY BUDGET ACCOUNTS
FIVE YEAR PERIOD ENDED JUNE 30, 1987

Budget Accounts	Years Ended June 30				
	1987	1986	1985	1984	1983
PERSONAL SERVICES					
Classified	$215,743,065	$211,048,211	$204,804,362	$189,699,698	$185,406,898
Unclassified	49,738,923	44,655,312	42,440,237	39,585,625	37,633,166
Non-Classified	9,029,435	8,387,075	7,775,433	7,205,200	6,988,110
Special	30,449,019	24,362,947	19,427,146	18,095,663	17,421,842
Total	$304,960,442	$288,453,545	$274,447,178	$254,586,186	$247,450,016
Employee Benefit Programs					
Employees' Retirement	$ 32,300,557	$ 35,905,707	$ 34,072,012	$ 28,116,746	$ 24,863,437
Social Security (F.I.C.A.)	18,142,744	17,345,865	16,538,038	14,815,868	14,017,200
Unemployment Compensation - State Employees	787,082	657,743	685,848	1,178,326	1,625,269
Employees' Medical Insurance	27,033,353	25,064,163	22,988,213	22,291,602	20,938,164
Employees' Group Life Insurance					54,865
Teachers' Insurance and Annuity Association	20,313	18,785	17,327	15,989	16,038
Total - Employee Benefit Programs	$ 78,284,049	$ 78,992,263	$ 74,301,438	$ 66,418,531	$ 61,514,973
Total - Personal Services	$383,244,491	$367,445,808	$348,748,616	$321,004,717	$308,964,989
OPERATING SUPPLIES AND EXPENSES					
General and Office Expense					
Postage	$ 2,609,594	$ 2,374,325	$ 2,460,063	$ 2,140,517	$ 2,093,409
Telephone and Telegraph	5,755,058	5,870,460	5,264,596	4,854,829	4,346,726
Office Expense	1,706,434	1,560,827	1,527,806	1,337,426	1,120,926
Dues and Subscriptions	1,165,504	1,101,451	922,527	772,081	627,617
Freight, Cartage and Express	867,916	620,503	750,210	624,964	865,425
Insurance	897,291	705,813	742,081	1,187,224	1,284,604
Total - General and Office Expense	$ 13,001,797	$ 12,233,379	$ 11,667,283	$ 10,917,041	$ 10,338,707

Exhibit S-8-2

GENERAL FUND
COMPARATIVE SUMMARY OF EXPENDITURES
BY BUDGET ACCOUNTS
FIVE YEAR PERIOD ENDED JUNE 30, 1987

Budget Accounts	Years Ended June 30				
	1987	1986	1985	1984	1983
OPERATING SUPPLIES AND EXPENSES (Cont.)					
Printing, Binding, and Advertising	$ 5,510,555	$ 4,323,847	$ 4,238,949	$ 3,537,691	$ 3,270,023
Travel					
Personnally-Owned Cars	$ 1,214,225	$ 1,262,254	$ 1,345,407	$ 1,382,367	$ 1,543,128
Out-of-State	1,023,110	947,775	898,521	741,429	558,083
Other Travel	144,658	154,875	156,630	165,245	127,648
Total Travel	$ 2,381,993	$ 2,364,904	$ 2,400,558	$ 2,289,041	$ 2,228,859
Automotive Expense	$ 6,063,976	$ 5,617,988	$ 4,983,139	$ 5,110,140	$ 5,319,528
Repairs					
Repairs and Maintenance - Buildings and Structures	$ 4,038,665	$ 3,339,172	$ 4,127,043	$ 2,652,411	$ 2,508,504
Repairs and Maintenance - Highways and Walks	1,611,215	2,115,813	1,586,382	1,034,513	766,135
Other Repairs	2,555,440	1,952,008	1,700,421	1,550,217	1,260,154
Total - Repairs	$ 8,205,320	$ 7,406,993	$ 7,413,846	$ 5,237,141	$ 4,534,793
Equipment - Replacements					
Automotive Equipment	$ 488,471	$ 744,166	$ 678,599	$ 454,874	$ 136,760
Building and Plant Equipment	109,551	13,903	59,795	134,002	76,938
Construction Equipment	219,131	313,374	11,196	304,966	
Educational and Recreational Equipment	23,111	45,654	17,771	16,116	4,809
Farm Equipment and Livestock	13,145	8,317	8,639		59
Household Furniture and Equipment	369,531	107,863	99,662	70,902	21,536
Medical, Surgical, and Laboratory Equipment	33,727	37,161	5,945	26,089	27,492
Office Furniture and Equipment	128,368	166,499	131,382	177,402	67,946
Other Equipment - Replacements	143,741	103,803	311,907	85,289	29,388
Total - Equipment - Replacements	$ 1,528,776	$ 1,540,740	$ 1,324,896	$ 1,269,640	$ 364,928

Exhibit S-8-3

GENERAL FUND
COMPARATIVE SUMMARY OF EXPENDITURES BY BUDGET ACCOUNTS
FIVE YEAR PERIOD ENDED JUNE 30, 1987

	Years Ended June 30				
Budget Accounts	1987	1986	1985	1984	1983
OPERATING SUPPLIES AND EXPENSES (Cont.)					
Rentals					
Rentals of Outside Property	$ 11,698,813	$ 10,275,023	$ 9,475,675	$ 6,702,363	$ 4,967,443
Rental of Equipment	4,739,030	3,033,778	3,602,748	4,313,138	4,185,007
Rental of Clothing	13,995	14,601	18,333	16,283	12,315
Total - Rentals	$ 16,451,838	$ 13,323,402	$ 13,096,756	$ 11,031,784	$ 9,164,765
Food	$ 13,896,549	$ 14,189,289	$ 14,145,332	$ 13,692,793	$ 13,795,321
Fuel	$ 4,758,001	$ 6,097,364	$ 7,948,431	$ 8,573,997	$ 7,746,554
Light, Heat, Power, and Water	$ 5,676,848	$ 5,712,043	$ 6,038,588	$ 5,841,937	$ 5,145,893
Clothing and Clothing Materials	$ 1,235,688	$ 935,309	$ 936,662	$ 901,415	$ 837,595
Special Supplies and Expenses					
Patients' Linens	$ 40,960	$ 45,257	$ 82,111	$ 63,153	$ 88,729
Agricultural, Horticultural, and Fishery	245,336	206,415	120,595	114,386	89,568
Educational and Recreational	713,593	627,754	522,289	456,539	482,166
Household, Laundry, and Cleaning	1,470,013	1,439,892	1,466,326	1,399,941	1,291,139
Medical, Surgical, and Laboratory	5,349,337	4,247,650	3,741,933	3,328,449	3,283,885
Military	90,880	45,787	55,392	46,474	43,526
Highway Safety and Landscaping	3,338,954	2,470,316	2,538,714	2,376,847	1,885,387
Building and Machinery	393,013	346,054	314,113	305,172	368,127
Central Services (Data Processing, etc.)	5,677,644	5,656,196	5,624,034	4,865,253	4,483,479
Medicines and Drugs	3,301,476	2,585,816	1,857,896	1,614,513	1,523,153
Management Information Services - Educational Facilities				379	1,364
Staff Education	573,287	242,251	397,703	175,032	174,905
Total - Special Supplies and Expenses	$ 21,194,493	$ 17,913,388	$ 16,721,106	$ 14,746,138	$ 13,715,428
Central Laundry Services	$ 1,405,481	$ 1,455,343	$ 1,474,558	$ 1,630,979	$ 1,768,171
Administrative Costs - Workers Compensation Fund	$ 561,032	$	$	$	$
Audit Costs - Federal Grants	$ 366,658	$ 358,709	$ 331,566	$ 310,545	$
Other Operating Supplies and Expenses	$ 2,467,824	$ 1,813,117	$ 1,987,402	$ 1,488,972	$ 1,966,822
Purchase of Services from Statewide Planning Program	$ 1,707,150	$ 1,387,230	$ 876,567	$ 708,514	$ 818,576
Total - Operating Supplies and Expenses	$106,413,979	$ 96,673,045	$ 95,585,639	$ 87,287,768	$ 81,015,963

Exhibit S-8-4

GENERAL FUND
COMPARATIVE SUMMARY OF EXPENDITURES
BY BUDGET ACCOUNTS
FIVE YEAR PERIOD ENDED JUNE 30, 1987

	Years Ended June 30				
Budget Accounts	1987	1986	1985	1984	1983
CAPITAL OUTLAYS					
Automotive Equipment	$ 1,380,725	$ 1,153,883	$ 633,525	$ 65,220	$ 58,967
Building and Plant Equipment	9,602	12,729	30,155	70,987	52,537
Construction Equipment	61,847	99,222	30,355	1,350	12,030
Educational and Recreational Equipment	619,893	659,349	566,023	825,333	574,970
Farm Equipment and Livestock	45,111	494	450	296	
Household Furniture and Equipment	76,666	95,135	101,942	57,673	40,316
Medical, Surgical, and Laboratory	466,604	245,707	151,339	146,917	86,862
Office Furniture and Equipment	2,872,661	2,581,413	1,883,126	1,194,986	481,761
Other Equipment - Additional	1,089,759	1,295,360	454,377	337,188	137,239
Buildings and Other Structures	72,029	241,390	1,131,240	1,297,462	1,106,679
Highway Construction	2,327,506	1,308,894	869,570	3,272,823	1,757,168
Improvements Other Than Buildings	1,092,283	462,723	447,715	1,006,186	399,824
Land	374,133	508,280	450,822	516,647	231,174
Total - Capital Outlays	$ 10,488,819	$ 8,664,579	$ 6,750,639	$ 8,793,068	$ 4,939,527
GRANTS AND CLAIMS					
Medical Assistance	$293,213,164	$270,248,235	$251,256,262	$236,018,276	$220,430,330
Aid to the Aged, Blind, or Disabled	9,770,834	9,151,642	8,819,451	7,952,632	7,376,482
Aid to Families of Dependent Children	75,760,269	74,663,780	69,485,202	67,069,316	65,090,855
General Public Assistance	21,968,369	22,058,532	22,566,578	23,583,339	22,519,671
Support of State Dependents and Delinquents	22,907,448	21,553,365	19,177,997	17,647,033	15,664,618
Promotion of Public Education	260,079,924	238,164,654	216,015,193	199,971,555	187,314,603
Workers' Compensation - State Employees	14,120,070	11,810,768	10,240,704	9,969,837	7,318,621
Teachers' Pensions	29,679,627	29,069,286	25,541,253	21,034,093	17,209,344
State Aid to Cities and Towns	11,248,479	10,594,070	5,617,118	2,436,118	4,171,662
Construction and Support of Hospitals					24,423
Support of Certain Organizations	890,063	435,850	131,000	68,784	60,200
Other Grants and Claims	117,939,025	111,083,157	106,469,444	93,593,302	89,637,730
Certain Pension and Retirement Costs	1,964,225	1,873,419	1,727,958	1,658,825	1,518,958
Total - Grants and Claims	$859,541,497	$800,706,758	$737,048,160	$681,003,110	$638,337,497

GENERAL FUND
COMPARATIVE SUMMARY OF EXPENDITURES
BY BUDGET ACCOUNTS
FIVE YEAR PERIOD ENDED JUNE 30, 1987

Exhibit S-8-5

Budget Accounts	Years Ended June 30				
	1987	1986	1985	1984	1983
FIXED CHARGES AND MISCELLANEOUS					
Interest on Bonds, etc.	$ 20,836,747	$ 19,303,053	$ 22,533,437	$ 19,642,610	$ 17,591,024
Serial Bond Payments	25,265,330	23,810,448	19,551,116	19,829,611	21,102,778
Other	1,232,576	1,468,384	883,569	673,072	721,037
Total - Fixed Charges and Miscellaneous	$ 47,334,380	$ 44,581,885	$ 42,968,122	$ 40,145,293	$ 39,414,839
TRANSFER OF FUNDS					
Interfund Transfers	$ 123,960,251	$ 117,637,537	$ 110,453,342	$ 103,597,210	$ 98,241,117
TOTAL EXPENDITURES	$1,530,983,417	$1,435,709,612	$1,341,554,518	$1,241,831,166	$1,170,913,932

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit S-9

GENERAL FUND
FEDERAL GRANT EXPENDITURES
Five Year Period Ended June 30, 1987

Department	Years Ended June 30				
	1987	1986	1985	1984	1983
Mental Health, Retardation and Hospitals	$ 5,069,622	$ 5,929,414	$ 5,822,141	$ 5,361,329	$ 4,266,308
Health	12,042,485	11,930,825	11,814,752	11,056,474	9,688,132
Human Services	249,370,043	236,207,565	223,829,027	205,678,851	195,127,903
Corrections		184,831	23,564	14,710	
Elementary and Secondary Education	35,982,056	35,410,990	32,603,149	32,741,480	30,143,129
State Library Services	681,849	704,641	677,808	643,128	489,698
Labor	45,506	47,298	40,907	46,135	58,224
Environmental Management	7,296,029	5,215,306	5,067,666	5,741,757	5,961,875
Transportation	8,616,785	7,225,405	9,423,457	10,627,623	8,890,249
Executive	25,855,865	30,229,159	4,654,387	4,041,919	5,003,569
State	8,705	4,959	10,618	118	
Attorney General	506,287	710,496	540,948	372,503	351,639
Administration	380,222	346,381	353,808	223,233	298,088
(1)Community Affairs			23,445,027	20,140,923	16,560,154
Other Commissions and Agencies	337,209	536,059	2,562,967	2,004,033	1,660,386
Economic Development	9,988,459	11,442,973	12,844,669	9,274,831	10,648,381
Elderly Affairs	4,995,651	4,936,152	4,412,283	4,326,624	4,306,033
Children and Their Families	3,424,634	2,752,032	1,891,096	1,628,300	1,864,028
Office of Higher Education	163,900	50,016	40,130	47,805	36,835
Total	$364,765,307	$353,864,502	$340,058,404	$313,971,776	$295,354,631

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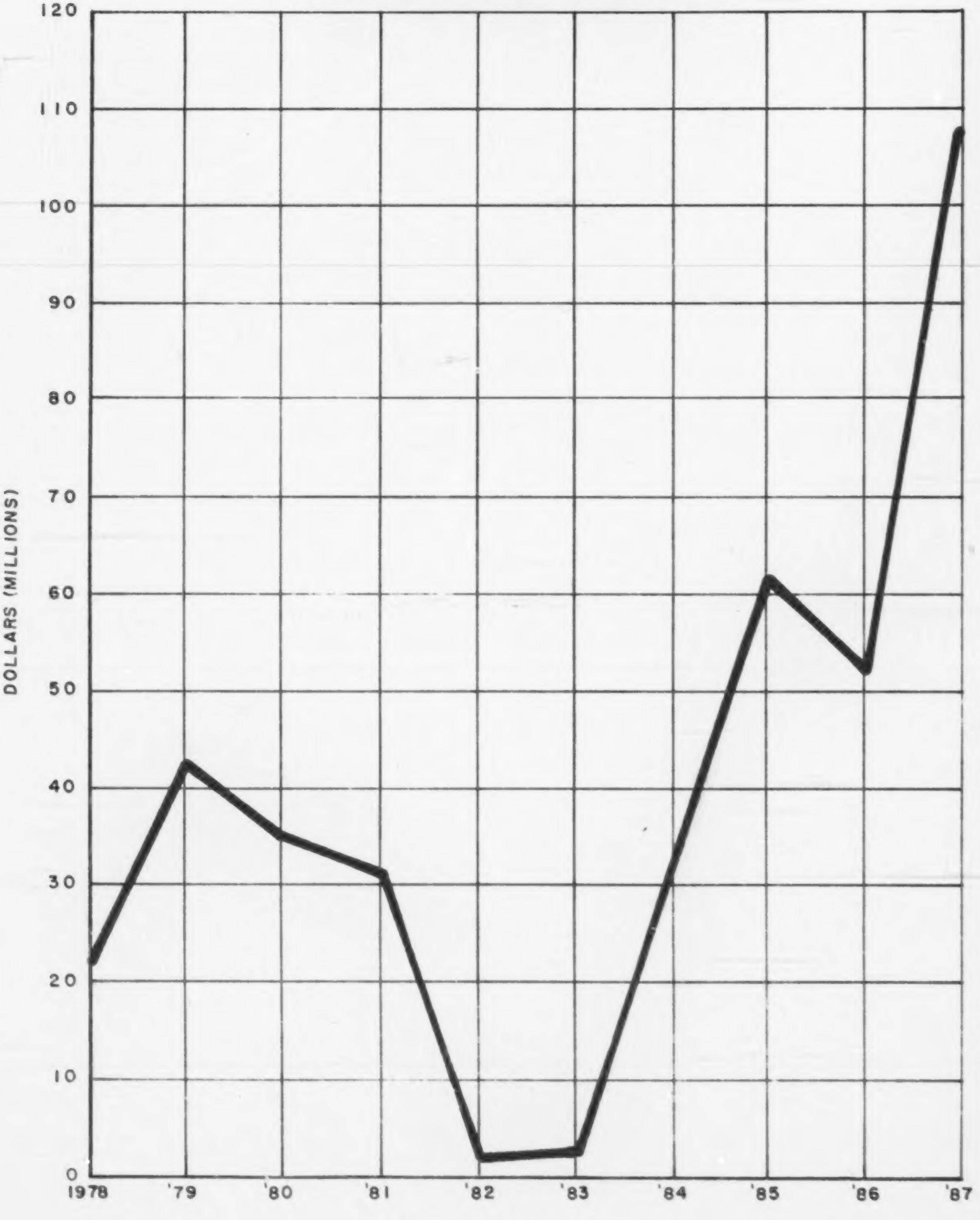
(1) The Department of Community Affairs was dismantled, effective July 1, 1985. It's functions, activities and programs were transferred to the Department of Human Services, Executive Department and the Department of Administration.

Exhibit S-10

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
GENERAL FUND
UNRESERVED FUND BALANCE



STATISTICAL SECTION

Exhibit/
Schedule

STATE ASSISTANCE CLASSIFIED BY CITIES AND TOWNS - (GENERAL FUND):

Statement of Certain Expenditures for State Assistance to Cities and Towns.......... S-11

Statement of Expenditures for School Operations - Five Years.......... S-12

Statement of State Aid to Cities and Towns - Five Years.......... S-13

Statement of State Aid to Cities and Towns - Alcoholic Beverage Tax - Five Years.......... S-14

Statement of State Aid to Cities and Towns - Pari-Mutuel Betting - Five Years.......... S-15

Statement of Payments of Fines and Penalties to Cities and Towns - Five Years.......... S-16

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit S-11-1

STATEMENT OF CERTAIN EXPENDITURES FOR STATE ASSISTANCE TO CITIES AND TOWNS
For the Fiscal Year Ended June 30, 1987

City or Town	Firefighters Incentive	Municipal Police Incentive	Maintenance of State Highways	Intangible Personal Property Tax Reimbursement	Manufacturers' Inventory Tax Reimbursement	Manufacturers' Machinery and Equipment Tax Reimbursement	School Operations
Barrington	$ 21,000	$ 44,000	$ 10,000	$ 52,022	$ 10,136	$ 39,159	$ 3,349,013
Bristol		45,000	10,000	40,194	26,438	102,149	4,544,366
Burrillville		12,000	10,000	3,380	7,309	28,241	5,702,865
Central Falls	26,000	64,000	10,000	4,412	56,845	219,630	5,815,938
Charlestown		9,000	10,000	1,716	517	1,995	1,096,141
Coventry	6,000	75,000	10,000	3,827	8,878	34,297	9,785,038
Cranston	121,000	246,552	10,000	93,796	222,317	858,938	13,675,754
Cumberland	13,000	61,500	10,000	6,785	25,504	152,279	6,786,085
East Greenwich	15,027	24,247		5,803	25,801	99,688	2,735,881
East Providence	41,000	126,500	10,000	39,484	109,813	424,267	10,470,047
Exeter				5,151	203	787	
Foster		3,500	10,000	209			611,681
Glocester		3,000	10,000	1,461			1,113,292
Hopkinton		4,000	10,000	1,545	13,792	53,283	3,355,514
Jamestown		5,000	10,000	828			753,753
Johnston	29,620	43,000	10,000	5,455	10,144	39,194	5,353,943
Lincoln	10,000	54,000	10,000	1,885	44,346	171,329	3,272,324
Little Compton		4,000	10,000	11,893			564,543
Middletown	6,000	54,500	20,000	12,407	530	2,046	3,921,630
Narragansett	20,000	36,000		22,963	2,309	8,927	2,075,670
Newport	71,000	158,500	20,000	80,008	20,569	79,467	5,650,016
New Shoreham				818			155,088
North Kingstown	33,000	61,074	10,000	21,019	52,830	204,109	6,414,272
North Providence	17,000	48,000	10,000	5,596	50,179	193,871	4,738,797
North Smithfield	3,000	14,000	10,000	1,944	44,088	170,334	2,793,325
Pawtucket	129,000	195,000	10,000	108,934	380,858	1,471,466	19,849,546
Portsmouth	11,000	34,000	20,000	8,060	43,730	168,953	3,516,303
Providence	419,231	546,940	10,000	981,583	597,344	2,307,880	46,952,419
Richmond			10,000	1,121	10,463	40,422	2,313,294
Scituate		30,008	10,000	778	2,508	9,690	2,112,937
Smithfield	16,000	42,000	10,000	647	32,807	126,749	3,359,597
South Kingstown		44,500	10,000	28,549	8,480	32,761	3,628,195
Tiverton	8,000	28,000		5,906	720	2,785	4,306,471
Warren		22,000		3,152	9,776	37,768	3,333,690
Warwick	160,000	200,405	10,000	99,116	118,997	459,754	20,661,790
Westerly		66,000	10,000	24,251	8,415	32,508	3,197,629
West Greenwich			10,000		170	656	
West Warwick	31,000	76,000	10,000	12,944	27,139	104,852	8,114,545
Woonsocket	107,000	129,500	10,000	13,369	119,800	462,861	17,098,020
Chariho Regional School District							369,245
Exeter-West Greenwich Regional School District							2,855,960
Foster-Glocester Regional School District							2,183,523
(1)School Lunch Programs							17,831,532
Total	$ 1,313,878	$2,610,726	$ 360,000	$ 1,713,011	$ 2,093,755	$ 8,143,095	$266,419,672

(1) Refer to Note (1) on Exhibit S-12.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit S-11-2

STATEMENT OF CERTAIN EXPENDITURES FOR STATE ASSISTANCE TO CITIES AND TOWNS
For the Fiscal Year Ended June 30, 1987

City or Town	State Aid	Public Service Corporation Tax	SHARED REVENUES				Total Disbursements to Cities and Towns
			Mfg. of Alcoholic Beverages	Dog Racing Taxes	Jai Alai	Fines and Penalties	
Barrington	$ 278,709	$ 144,367	$ 46	$ 61,982	$ 11,380	$ 5,200	$ 4,027,014
Bristol	184,944	179,660	57	58,300	9,825	9,355	5,210,287
Burrillville	128,756	117,500	37	29,936	5,040	3,565	6,048,629
Central Falls	123,415	151,695	48	22,771	3,820	3,055	6,501,629
Charlestown	69,273	42,844	14	50,048	8,434	10,825	1,300,807
Coventry	266,186	241,579	76	64,449	10,868	16,410	10,522,608
Cranston	850,248	642,591	203	220,398	37,168	27,350	17,006,314
Cumberland	285,012	241,614	76	101,878	17,105	1,965	7,692,803
East Greenwich	182,394	91,142	29	51,585	9,650	10,025	3,251,271
East Providence	614,769	455,003	143	168,150	28,244	25,580	12,503,001
Exeter	32,611	39,747	13	7,924	1,334		87,769
Foster	45,312	30,080	9	7,172	1,206	1,715	710,885
Glocester	79,409	67,390	21	26,923	4,540	1,925	1,307,961
Hopkinton	60,479	57,179	18	14,571	2,453	4,920	3,577,754
Jamestown	65,984	36,057	11	33,682	5,670	1,625	912,611
Johnston	295,712	222,317	70	81,153	13,707	6,965	6,111,280
Lincoln	203,216	151,285	48	69,527	11,704	3,815	4,003,479
Little Compton	39,814	27,536	9	26,847	4,516	1,025	690,182
Middletown	168,872	153,668	48	56,427	9,526	15,625	4,411,280
Narragansett	182,436	107,896	34	72,885	12,327	17,660	2,559,107
Newport	432,475	261,162	82	121,861	20,486	10,495	6,916,121
New Shoreham	28,825	5,534	2	15,168	2,552	2,045	210,032
North Kingstown	277,967	195,816	62	94,579	15,942	18,355	7,399,024
North Providence	312,672	260,528	82	85,235	14,343	15,150	5,751,453
North Smithfield	117,434	89,009	28	29,262	4,934	3,190	3,280,548
Pawtucket	689,400	635,558	200	144,889	24,382	38,695	23,667,928
Portsmouth	192,883	127,256	40	38,159	6,452	10,740	4,167,577
Providence	1,980,928	1,399,612	441	200,829	33,811	29,075	55,450,094
Richmond	45,866	35,864	11	8,113	1,371	580	2,467,105
Scituate	112,031	75,051	24	20,052	3,374	4,740	2,381,193
Smithfield	215,001	150,722	48	49,897	8,455	13,650	4,015,572
South Kingstown	245,175	182,213	57	94,348	15,899	25,460	4,315,638
Tiverton	134,625	120,731	38	48,256	8,130	5,675	4,669,337
Warren	115,790	94,971	30	38,333	6,456	15,245	3,677,211
Warwick	1,294,062	777,648	245	203,559	34,318	46,755	24,066,649
Westerly	201,991	165,843	52	87,730	14,804	14,205	3,823,428
West Greenwich	28,493	24,439	8	4,569	771	7,170	76,276
West Warwick	258,306	241,210	76	69,201	11,655	5,840	8,962,768
Woonsocket	407,004	409,822	129	34,656	5,841	13,780	18,811,783
Chariho Regional School District							369,245
Exeter-West Greenwich Regional School District							2,855,960
Foster-Glocester Regional School District							2,183,523
(1)School Lunch Programs							17,831,532
Total	$11,248,479	$ 8,454,139	$ 2,665	$2,615,304	$442,493	$449,450	$ 305,786,668

(1) Refer to Note (1) on Exhibit S-12.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit S-12

GENERAL FUND
STATEMENT OF EXPENDITURES FOR SCHOOL OPERATIONS
CLASSIFIED BY CITIES AND TOWNS
Five Year Period Ended June 30, 1987

City or Town	Years Ended June 30				
	1987	1986	1985	1984	1983
Barrington	$ 3,349,013	$ 3,237,044	$ 3,041,343	$ 2,957,517	$ 2,834,388
Bristol	4,544,366	4,475,992	4,132,209	3,933,956	3,462,956
Burrillville	5,702,865	5,172,699	4,624,911	4,008,870	4,191,898
Central Falls	5,815,938	5,316,105	4,926,816	4,485,397	4,144,295
Charlestown	1,096,141	993,351	918,443	771,488	772,680
Coventry	9,785,038	8,458,102	7,592,435	6,925,642	6,120,676
Cranston	13,675,754	12,113,099	11,470,467	10,701,566	9,640,263
Cumberland	6,786,085	6,200,634	6,450,388	6,178,909	6,207,171
East Greenwich	2,735,881	2,700,618	2,624,700	2,316,852	2,264,140
East Providence	10,470,047	8,241,837	6,841,294	6,363,811	6,119,737
Foster	611,681	540,438	546,985	485,473	450,066
Glocester	1,113,292	1,095,195	1,097,642	1,045,263	911,464
Hopkinton	3,355,514	3,004,139	2,809,492	2,773,166	2,575,647
Jamestown	753,753	691,144	623,856	556,491	521,411
Johnston	5,353,943	4,996,078	4,153,265	4,007,413	3,440,155
Lincoln	3,272,324	3,089,076	2,906,570	2,773,690	2,697,010
Little Compton	564,543	537,197	532,056	486,764	509,376
Middletown	3,921,630	3,512,204	3,624,349	3,527,935	3,623,404
Narragansett	2,075,670	1,985,627	1,816,336	1,555,384	1,639,667
Newport	5,650,016	5,611,571	5,152,944	5,905,029	6,393,293
New Shoreham	155,088	146,391	145,772	115,185	127,029
North Kingstown	6,414,272	5,961,198	4,926,486	4,795,034	5,227,745
North Providence	4,738,797	4,376,289	4,061,578	3,771,425	3,484,691
North Smithfield	2,793,325	2,546,647	2,169,071	1,943,432	1,727,406
Pawtucket	19,849,546	18,526,413	17,266,723	15,272,542	13,015,616
Portsmouth	3,516,303	3,291,257	3,083,637	2,889,167	3,235,111
Providence	46,952,419	42,378,753	38,886,957	34,800,815	30,969,635
Richmond	2,313,294	2,000,246	1,685,676	1,442,967	1,397,977
Scituate	2,112,937	1,766,226	1,615,151	1,577,608	1,344,774
Smithfield	3,359,597	2,918,589	2,880,204	2,768,810	2,925,712
South Kingstown	3,628,195	3,379,206	3,148,861	2,949,772	2,826,397
Tiverton	4,306,471	4,314,632	4,094,538	3,773,131	3,892,310
Warren	3,333,690	2,995,628	2,590,199	2,382,430	2,219,441
Warwick	20,661,790	19,692,285	18,340,448	16,910,991	15,464,616
Westerly	3,197,629	3,089,871	2,795,530	2,674,491	2,536,705
West Warwick	8,114,545	7,498,962	6,260,066	5,712,764	5,279,411
Woonsocket	17,098,020	15,949,763	14,446,855	13,636,288	12,216,810
Charlestown, Richmond Hopkinton Regional School District	369,245	251,553	234,067	283,763	300,851
Exeter-West Greenwich Regional School District	2,855,960	2,576,423	2,283,609	1,836,239	1,809,451
Foster-Glocester Regional School District	2,183,523	2,119,965	1,963,689	1,790,341	1,910,462
(1)School Lunch Program	17,831,532	17,365,922	17,342,256	16,776,821	15,920,185
Total	$266,419,672	$245,118,369	$226,107,874	$209,864,632	$196,352,032

(1)School Lunch Programs are not included in classification by City and Town because figures were not available at time of publication.

Exhibit S-13

GENERAL FUND
STATEMENT OF STATE AID TO CITIES AND TOWNS
FIVE YEAR PERIOD ENDED JUNE 30, 1987
SECTION 45-13-1 OF THE GENERAL LAWS
(Apportioned on Basis of Tax Levy)

City or Town	Years Ended June 30 1987	 1986	 1985	 1984	 1983
Barrington	$ 278,709	$ 275,558	$ 144,123	$ 61,714	$ 106,482
Bristol	184,944	163,965	85,690	37,056	64,369
Burrillville	128,756	107,974	59,673	26,054	42,034
Central Falls	123,415	104,341	56,524	24,527	41,742
Charlestown	69,273	65,552	36,541	15,932	23,587
Coventry	266,186	258,746	134,192	57,804	98,902
Cranston	850,248	813,640	432,071	182,102	319,612
Cumberland	285,012	241,417	126,214	54,263	93,570
East Greenwich	182,394	167,287	91,156	39,132	65,028
East Providence	614,769	582,811	320,867	141,280	249,015
Exeter	32,611	34,232	15,853	7,447	10,767
Foster	45,312	40,785	20,403	8,807	15,118
Glocester	79,409	66,980	33,534	14,273	25,105
Hopkinton	60,479	60,905	32,174	13,713	24,158
Jamestown	65,984	62,541	30,162	12,811	21,017
Johnston	295,712	279,956	153,661	66,657	98,668
Lincoln	203,216	196,609	106,044	45,141	82,707
Little Compton	39,814	35,323	18,573	8,054	17,792
Middletown	168,872	149,967	76,376	33,277	51,245
Narragansett	182,436	169,042	89,225	38,593	66,755
Newport	432,475	400,794	190,655	77,829	136,388
New Shoreham	28,825	26,266	11,262	4,341	7,651
North Kingstown	277,967	263,009	138,397	61,446	102,807
North Providence	312,672	303,476	140,372	61,190	109,101
North Smithfield	117,434	109,087	54,407	22,719	40,849
Pawtucket	689,400	674,470	378,628	166,974	295,249
Portsmouth	192,883	182,601	97,448	42,228	66,697
Providence	1,980,928	1,907,763	1,034,783	454,614	793,212
Richmond	45,866	43,550	21,122	9,157	13,596
Scituate	112,031	107,320	54,385	22,741	38,888
Smithfield	215,001	195,499	96,383	41,175	70,418
South Kingstown	245,175	226,375	123,712	53,982	88,906
Tiverton	134,625	124,673	67,956	29,536	52,421
Warren	115,790	112,093	63,744	27,721	44,353
Warwick	1,294,062	1,199,586	622,583	271,856	455,737
Westerly	201,991	187,087	101,236	44,069	75,974
West Greenwich	28,493	26,595	15,078	6,989	10,279
West Warwick	258,306	243,995	135,390	58,648	98,234
Woonsocket	407,004	370,300	206,521	90,266	153,229
Totals	$11,248,479	$10,582,370	$5,617,118	$2,436,118	$4,171,662

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit S-14

GENERAL FUND
STATEMENT OF STATE AID TO CITIES AND TOWNS
ALCOHOLIC BEVERAGE TAX
FIVE YEAR PERIOD ENDED JUNE 30, 1987
SECTION 3-10-10 OF THE GENERAL LAWS
(Apportioned on Basis of Population)

	Years Ended June 30				
City or Town	1987	1986	1985	1984	1983
Barrington	$ 46	$ 34	$ 91	$ 26	$ 35
Bristol	57	42	114	33	40
Burrillville	37	28	74	21	24
Central Falls	48	36	96	27	37
Charlestown	14	10	27	8	8
Coventry	76	57	153	44	52
Cranston	203	151	406	116	151
Cumberland	76	57	153	44	56
East Greenwich	29	21	58	17	20
East Providence	143	107	288	82	103
Exeter	13	9	25	7	8
Foster	9	7	19	5	6
Glocester	21	16	43	12	13
Hopkinton	18	14	36	10	12
Jamestown	11	9	23	7	7
Johnston	70	52	141	40	49
Lincoln	48	36	96	27	34
Little Compton	9	7	17	5	6
Middletown	48	36	97	28	47
Narragansett	34	25	68	20	21
Newport	82	61	165	47	65
New Shoreham	2	1	4	1	1
North Kingstown	62	46	124	35	53
North Providence	82	61	165	47	56
North Smithfield	28	21	56	16	20
Pawtucket	200	150	402	115	153
Portsmouth	40	30	80	23	28
Providence	441	329	885	253	345
Richmond	11	8	23	7	7
Scituate	24	18	47	14	17
Smithfield	48	36	95	27	32
South Kingstown	57	43	115	33	39
Tiverton	38	29	76	22	27
Warren	30	22	60	17	22
Warwick	245	183	492	141	177
Westerly	52	39	105	30	37
West Greenwich	8	6	15	4	5
West Warwick	76	57	152	44	53
Woonsocket	129	96	259	74	96
Totals	$2,665	$1,990	$5,345	$1,529	$1,962

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit S-15

GENERAL FUND
STATEMENT OF STATE AID TO CITIES AND TOWNS
PARI-MUTUEL BETTING (1)
FIVE YEAR PERIOD ENDED JUNE 30, 1986
CHAPTER 41-4 OF THE GENERAL LAWS
(Apportioned on Basis of Assessed Valuation)

City or Town	Years Ended June 30				
	1987	1986	1985	1984	1983
Barrington	$ 73,362	$ 49,840	$ 54,211	$ 66,419	$ 78,932
Bristol	68,125	65,435	71,094	50,279	25,295
Burrillville	34,976	33,581	36,277	28,753	19,295
Central Falls	26,591	26,532	21,250	17,938	18,438
Charlestown	58,482	36,873	17,825	21,231	24,676
Coventry	75,317	72,262	77,548	93,633	109,469
Cranston	257,566	248,029	168,055	102,978	119,026
Cumberland	118,983	74,631	34,372	41,656	48,558
East Greenwich	61,235	37,571	41,058	49,965	58,605
East Providence	196,394	194,876	137,566	91,467	107,167
Exeter	9,258	8,898	9,488	7,450	5,090
Foster	8,378	8,126	8,808	10,495	11,850
Glocester	31,463	30,484	33,681	22,469	8,969
Hopkinton	17,024	16,554	18,134	15,216	11,412
Jamestown	39,352	38,540	24,596	12,201	14,094
Johnston	94,860	90,545	96,658	69,917	39,636
Lincoln	81,231	78,845	85,753	105,912	79,682
Little Compton	31,363	30,916	33,858	41,945	27,786
Middletown	65,953	62,700	66,979	80,442	92,888
Narragansett	85,212	80,732	86,295	105,168	78,233
Newport	142,347	139,797	155,205	110,776	56,694
New Shoreham	17,720	17,269	18,720	11,418	3,048
North Kingstown	110,521	106,569	75,830	53,195	62,989
North Providence	99,578	76,389	60,018	72,577	83,915
North Smithfield	34,196	33,142	35,836	32,294	27,906
Pawtucket	169,271	166,307	120,072	83,991	100,806
Portsmouth	44,611	42,329	45,345	54,992	64,407
Providence	234,640	227,162	247,403	303,016	358,366
Richmond	9,484	9,117	9,953	12,317	10,796
Scituate	23,426	22,678	24,535	29,953	35,351
Smithfield	58,352	54,377	40,074	30,733	35,569
South Kingstown	110,247	106,661	68,191	35,540	41,578
Tiverton	56,386	54,951	62,307	46,113	25,137
Warren	44,789	43,576	28,772	16,283	19,023
Warwick	237,877	230,327	249,734	303,992	358,591
Westerly	102,534	97,869	104,721	126,294	148,785
West Greenwich	5,340	5,075	5,395	6,694	6,366
West Warwick	80,856	78,761	86,464	64,275	37,194
Woonsocket	40,497	39,597	43,782	53,081	61,442
Totals	$3,057,797	$2,837,923	$2,605,863	$2,483,068	$2,517,064

(1) Dog Racing and Jai Alai

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS Exhibit S-16

GENERAL FUND
STATEMENT OF PAYMENTS OF FINES AND PENALTIES TO CITIES AND TOWNS
FIVE YEAR PERIOD ENDED JUNE 30, 1987
SECTION 31-43-5 OF THE GENERAL LAWS

	Years Ended June 30				
City or Town	1987	1986	1985	1984	1983
Barrington	$ 5,200	$ 3,375	$ 3,185	$ 4,035	$ 3,555
Bristol	9,355	9,745	10,265	8,920	6,945
Burrillville	3,565	1,505	1,690	1,125	945
Central Falls	3,055	2,910	2,680	3,445	3,420
Charlestown	10,825	6,840	6,920	6,400	5,095
Coventry	16,410	14,290	11,580	10,900	11,445
Cranston	27,350	25,060	36,075	33,160	33,140
Cumberland	1,965	2,360	3,765	2,325	2,675
East Greenwich	10,025	9,100	7,670	13,790	10,735
East Providence	25,580	20,150	18,275	23,380	25,085
Foster	1,715	1,425	1,580	2,310	2,465
Glocester	1,925	1,385	2,515	3,175	2,585
Hopkinton	4,920	3,705	3,500	2,385	1,335
Jamestown	1,625	1,880	2,150	2,100	1,480
Johnston	6,965	4,650	6,815	5,410	8,070
Lincoln	3,815	3,120	2,220	3,360	2,725
Little Compton	1,025	655	675	700	555
Middletown	15,625	12,285	6,805	10,550	10,900
Narragansett	17,660	12,180	12,185	16,490	17,220
Newport	2,045	8,855	9,475	13,080	14,305
New Shoreham	10,495	1,405	2,170	1,525	825
North Kingstown	18,355	14,350	13,130	11,700	9,785
North Providence	15,150	23,435	22,970	25,335	26,950
North Smithfield	3,190	1,920	2,345	1,355	1,565
Pawtucket	38,695	27,655	28,055	22,565	26,305
Portsmouth	10,740	13,215	9,970	10,265	9,410
Providence	29,075	29,975	22,500	29,285	32,485
Richmond	580	250	205	185	475
Scituate	4,740	4,080	6,020	10,630	11,700
Smithfield	13,650	11,720	17,185	17,915	15,185
South Kingstown	25,460	26,125	20,950	14,285	7,845
Tiverton	5,675	6,225	4,965	5,820	3,320
Warren	15,245	11,275	10,260	7,040	4,670
Warwick	46,755	38,975	43,320	50,365	49,505
Westerly	7,170	12,690	13,350	13,050	14,960
West Greenwich	5,840	3,010	3,575	6,335	4,050
West Warwick	14,205	4,265	3,670	3,725	5,040
Woonsocket	13,780	9,705	10,150	11,700	6,330
Total	$449,450	$385,750	$384,815	$410,120	$395,085

STATISTICAL SECTION

Exhibit/
Schedule

STATE BONDED INDEBTEDNESS:

State Bonded Indebtedness and Net Bonded Debt Per Capita - Ten Years.. S-17

General Bonded Debt Expenditures - Ten Years.............................. S-18

Chart of Net General Obligation Bonded Debt and Bonds Unissued - Supported by Taxes - Ten Years................................ S-19

Debt Service Requirements to Maturity - General Obligation Bonds........... S-20

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit S-17

STATE BONDED INDEBTEDNESS
AND NET BONDED DEBT PER CAPITA
TEN YEAR PERIOD ENDED JUNE 30, 1987

	General Obligation Bonded Debt				
Year Ended June 30	General Obligation Bonded Debt Supported by Taxes	Sinking Fund	Net General Obligation Bonded Debt Supported by Taxes	Per Capita Net General Obligation Bonded Debt Supported by Taxes	Special Bonded Debt Guaranteed by State
1978	238,900,000	1,685,000	237,215,000	249.77(1)	42,050,000
1979	237,255,000	1,685,000	235,570,000	248.04(1)	41,450,000
1980	227,960,000	1,435,000	226,525,000	238.51(1)	38,850,000
1981	203,220,000	500,000	202,720,000	214.03(2)	38,215,000
1982	215,060,000	500,000	214,560,000	226.53(2)	41,165,000
1983	239,135,000		239,135,000	252.48(2)	40,900,000
1984	245,290,000		245,290,000	258.98(2)	40,410,000
1985	260,865,000		260,865,000	275.42(2)	40,480,000
1986	291,750,000		291,750,000	308.03(2)	40,545,000
1987	261,895,000		261,895,000	276.51(2)	39,575,000

(1) Based on Federal Census 1970, Population 949,723.
(2) Based on Federal Census 1980, Population 947,154.

Exhibit S-18

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

GENERAL BONDED DEBT EXPENDITURES

Ten Year Period Ended June 30, 1987

Fiscal Year	Principal	Interest	Total Debt Service
1978	22,795,000	12,305,627(1)	35,100,627
1979	22,945,000	11,953,906(2)	34,898,906
1980	24,045,000	12,021,925(3)	36,066,925
1981	23,805,000	11,610,179	35,415,179
1982	23,160,000	12,399,861	35,559,861
1983	24,925,000	13,714,024	38,639,024
1984	23,545,000	16,136,598	39,681,598
1985	23,525,000	20,385,136	43,910,136
1986	28,255,000	18,956,396	47,211,396
1987	29,855,000	21,246,808	51,101,808

(1) Includes interest of $1,347,850 paid in behalf of Newport Turnpike and Bridge Authority.

(2) Includes interest of $847,850 paid in behalf of Newport Turnpike and Bridge Authority.

(3) Includes interest of $773,923 paid in behalf of Newport Turnpike and Bridge Authority.

Exhibit S-19

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS NET GENERAL OBLIGATION BONDED DEBT AND BONDS UNISSUED SUPPORTED BY TAXES

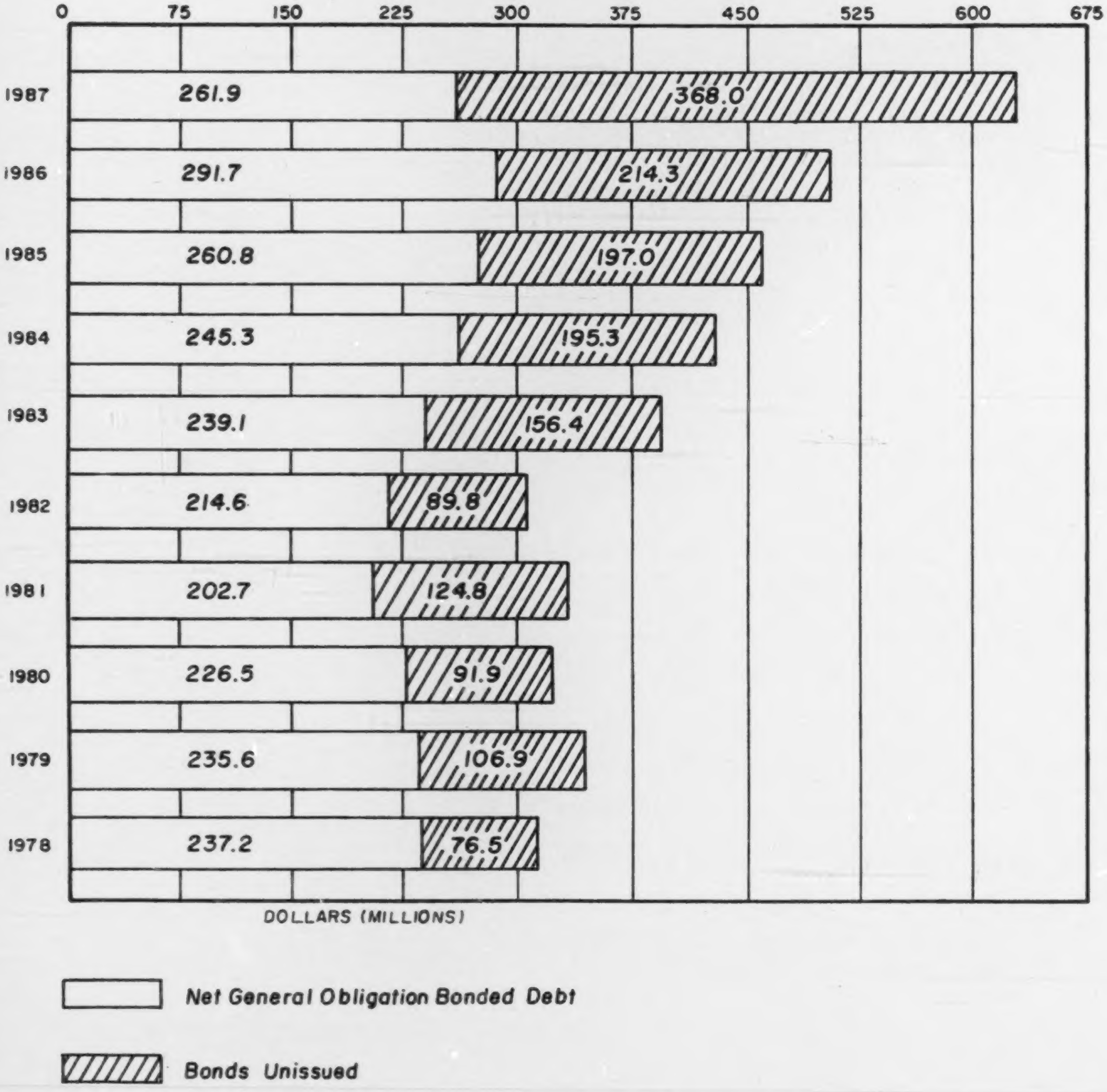


Exhibit S-20

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

DEBT SERVICE REQUIREMENTS TO MATURITY - GENERAL OBLIGATION BONDS
June 30, 1987

Fiscal Year	Principal	Interest	Total Requirements
1988	$ 30,580,000	$ 17,653,997	$ 48,233,997
1989	29,555,000	15,484,902	45,039,902
1990	26,645,000	13,458,092	40,103,092
1991	22,920,000	11,684,756	34,604,756
1992	19,155,000	10,152,558	29,307,558
1993	17,950,000	8,938,526	26,888,526
1994	16,480,000	7,820,950	24,300,950
1995	15,015,000	6,749,628	21,764,628
1996	14,185,000	5,732,335	19,917,335
1997	13,220,000	4,752,792	17,972,792
1998	11,820,000	3,839,032	15,659,032
1999	10,675,000	2,996,902	13,671,902
2000	9,430,000	2,259,750	11,689,750
2001	6,600,000	1,606,468	8,206,468
2002	5,700,000	1,133,844	6,833,844
2003	3,725,000	800,470	4,525,470
2004	3,705,000	548,890	4,253,890
2005	3,105,000	297,635	3,402,635
2006	1,430,000	94,380	1,524,380
Totals	$261,895,000	$116,005,907	$377,900,907

STATISTICAL SECTION

Exhibit/
Schedule

OTHER:

Combined Costs of Employees' Benefit Programs - All Funds - Five Years.. S-21

Chart of Major Construction Programs - All Funds - Ten Years............... S-22

Chart of Federal Grants Received - All Funds - Ten Years................... S-23

Investments Outstanding - All Funds - Five Years........................... S-24

Statement of Expenditures - General Fund and Special Revenue Funds......... S-25

Summary of Expenditures by Budget Accounts - General Fund and Special Revenue Funds................................... S-26

Employment Insurance Programs - Summary of Revenues and Expenditures - Ten Years... S-27

Exhibit S-21

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

COMBINED COSTS OF EMPLOYEES' BENEFIT PROGRAMS - ALL FUNDS (1)

FIVE YEAR PERIOD ENDED JUNE 30, 1987

	Years Ended June 30				
	1987	1986	1985	1984	1983
Employees' Retirement					
State Share	$ 37,345,928	$ 42,153,330	$ 39,455,310	$ 32,111,578	$ 28,274,263
Employees' Share	22,431,345	20,378,211	16,703,801	15,442,868	15,024,988
Total	$ 59,777,273	$ 62,531,541	$ 56,159,111	$ 47,554,446	$ 43,299,251
Teachers' Insurance and Annuity					
State Share	$ 5,285,592	$ 4,853,233	$ 4,495,057	$ 4,274,219	$ 3,980,094
Employees' Share	4,748,635	4,317,092	3,905,008	3,587,660	3,236,668
Total	$ 10,034,227	$ 9,170,325	$ 8,400,065	$ 7,861,879	$ 7,216,762
Social Security (F.I.C.A.)					
State Share	$ 27,706,742	$ 26,213,781	$ 24,597,628	$ 22,115,350	$ 20,687,308
Employees' Share	27,709,240	26,213,309	24,084,869	21,622,858	20,687,308
Total	$ 55,415,982	$ 52,427,090	$ 48,682,497	$ 43,738,208	$ 41,374,616
Unemployment Compensation State Cost	$ 1,001,613	$ 972,244	$ 972,664	$ 1,932,592	$ 2,375,214
Workers' Compensation State Cost	$ 15,853,701	$ 13,249,797	$ 11,557,534	$ 10,827,966	$ 7,866,238
Medical Insurance					
State Share	$ 39,978,801	$ 36,755,983	$ 33,184,508	$ 32,234,460	$ 29,751,109
Employees' Share	270,891	341,148	641,283	420,296	466,807
Total	$ 40,249,692	$ 37,097,131	$ 33,825,791	$ 32,654,756	$ 30,217,916
Group Life Insurance					
State Share	$	$	$	$	$ 78,828
Employees' Share	1,823,002	1,777,186	1,382,140	1,294,285	1,426,893
Total	$ 1,823,002	$ 1,777,186	$ 1,382,140	$ 1,294,285	$ 1,505,721
Employees' Benefit Program - Grand Totals	$184,155,490	$177,225,314	$160,979,802	$145,864,132	$133,855,718
Total State Cost	$127,172,377	$124,198,368	$114,262,701	$103,496,165	$ 93,013,054
Total Employees' Cost	$ 56,983,113	$ 53,026,946	$ 46,717,101	$ 42,367,967	$ 40,842,664

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(1) State share is the related cost of benefit programs based on payroll cost and/or employer participation. Employees' share reflects the gross payroll deductions for benefit programs.

Exhibit S-22

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
MAJOR CONSTRUCTION PROGRAMS-ALL FUNDS

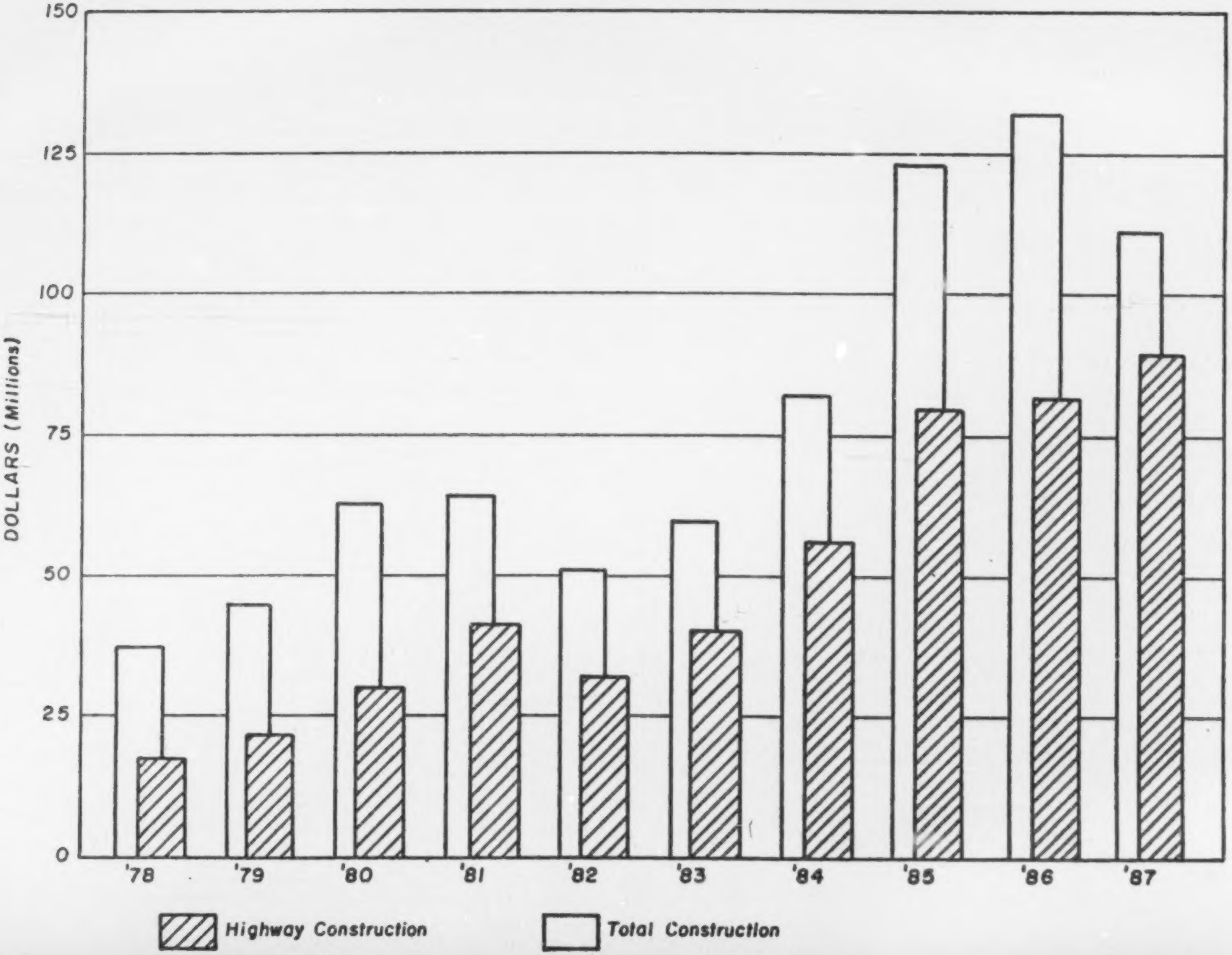
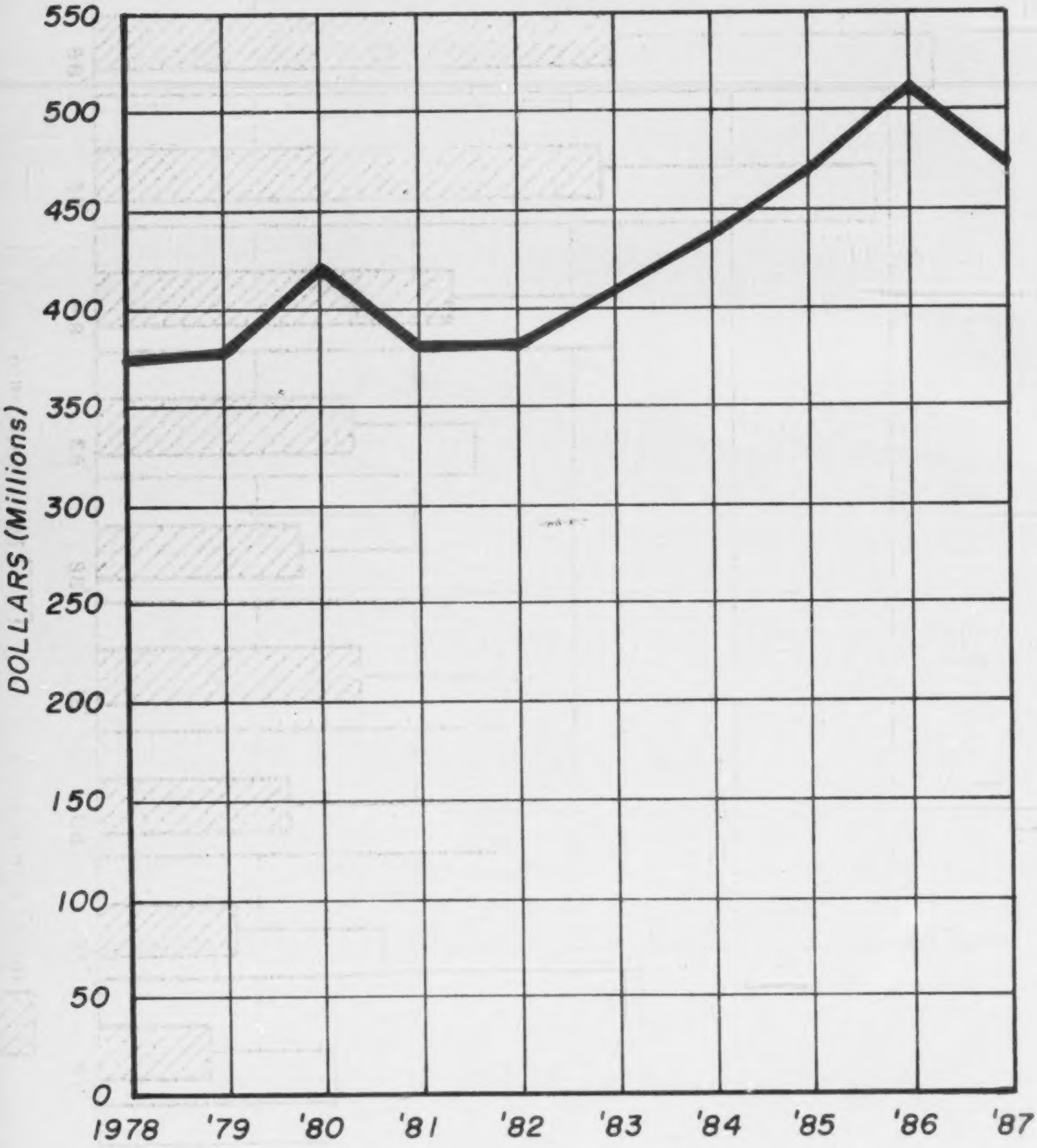


Exhibit S-23

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
FEDERAL GRANTS RECEIVED ALL FUNDS



STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit S-24

INVESTMENTS OUTSTANDING - ALL FUNDS (1)

Five Year Period Ended June 30, 1987

	1987	1986	1985	1984	1983
GENERAL FUND (Exhibit A-1)	$ 174,963,219	$ 107,146,543	$ 119,275,219	$ 77,357,203	$ 15,357,668
SPECIAL REVENUE FUNDS (Exhibits B-3, 7, 9, 11)					
Highway Fund	$ 5,200,000	$ 3,150,000	$ 750,000	$	$ 1,000,000
Federal University Fund	60,292	55,335	55,349	55,360	54,334
R.I. Temporary Disability Insurance Reserve Fund	64,250,000	69,149,253	64,504,267	55,512,482	47,334,403
Employment Security Interest Fund	660,000				
Recreation Area Development Fund	2,830,000	2,675,000	2,200,000	2,601,875	2,016,987
Dr. John E. Donley Rehabilitation Center Fund	7,728,000	6,170,000	5,200,000	3,911,063	3,189,703
Second Injury Indemnity Fund	4,400,000	3,400,000	2,800,000	2,423,521	2,283,373
Providence River Relocation - Memorial Boulevard Extension Project Fund	125,000				
Total - Special Revenue Funds - Other	$ 85,253,292	$ 84,599,588	$ 75,509,616	$ 64,504,301	$ 55,878,800
CAPITAL PROJECTS FUNDS (Exhibit D-1)					
Bond Capital Fund	$ 1,850,000	$ 34,500,000	$ 22,800,000	$ 35,444,619	$ 33,790,939
Agricultural Lands Preservation Fund	450,000	1,050,000			
Total - Capital Project Funds	$ 2,300,000	$ 35,550,000	$ 22,800,000	$ 35,444,619	$ 33,790,939
AUTOMOTIVE EQUIPMENT FUND (Exhibit F-1)	$ 350,000	$ 400,000	$ 800,000	$ 300,000	$ 1,011,755
TRUST AND AGENCY FUNDS (Exhibits G-3, 5, 7, 10)					
Municipal Employees' Retirement Fund	$ 169,867,109	$ 147,521,548	$ 128,485,722	$ 113,277,856	$ 97,949,057
Employees' Retirement Fund	1,203,939,040	1,027,297,440	869,518,639	743,192,674	636,371,404
Violent Crimes Indemnity Fund	75,000	75,000	75,000		
R.I. Veterans' Home Fund	1,125,000	1,380,000	1,200,000	1,000,000	821,508
Real Estate Recovery Fund	290,000	250,000	210,000	200,000	203,857
Permanent School Fund	1,135,000	745,000	757,000	772,000	753,562
Custodial Funds - State Institutions	1,625,000	1,600,000	1,800,000	1,600,000	1,700,000
Touro Jewish Synagogue Fund	902,848	226,036	186,036	76,036	176,036
Payroll Clearing Fund	7,472,306	6,820,787	7,354,322	8,210,068	367,605
Total - Trust and Agency Funds	$1,386,431,303	$1,185,915,811	$1,009,586,719	$ 868,328,634	$ 738,343,029
(2)ENTERPRISE FUNDS (Exhibits E-4, 7, 10, 13, 16, 22)					
Blackstone Valley District Fund	$ 2,000,000	$ 1,690,000	$ 1,850,000	$ 2,650,000	$ 3,448,639
Narragansett Bay Water Quality Management District Fund	825,000	5,650,000	8,900,000	2,500,000	3,473,807
Recreation Building Mortgage Insurance Fund			60,000		
Industrial Building Mortgage Insurance Fund	2,675,000	2,420,000	2,165,000	1,700,000	1,703,912
Water Development Fund	1,265,000	1,175,000	1,600,000	1,250,000	1,400,000
State Lottery Fund	2,600,000	1,900,000	1,600,000	2,332,277	300,000
Total - Enterprise Funds	$ 9,365,000	$ 12,835,000	$ 16,175,000	$ 10,432,277	$ 10,326,358
GRAND TOTAL	$1,658,662,814	$1,426,446,942	$1,244,146,554	$1,056,367,034	$ 854,708,549

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(1) Bonds, U.S. Treasury Notes maturing after one year, and Certificates of Deposit are carried at par value. U.S. Treasury Notes and Commercial Paper maturing within one year, and Stocks are carried at cost.

(2) Investments of the Rhode Island Higher Education Assistance Authority and of Public Authorities and Corporations, which are not in the custody of the General Treasurer, are not included on this statement.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit S-25

STATEMENT OF EXPENDITURES
GENERAL FUND AND SPECIAL REVENUE FUNDS
For the Fiscal Years Ended June 30, 1987 and 1986

GENERAL FUND	1987	1986	Increase (Decrease)
Department of Mental Health, Retardation and Hospitals	$ 167,308,230	$ 158,967,930	$ 8,340,300
Department of Health	30,854,644	29,225,856	1,628,788
Department of Human Services	453,189,145	429,316,177	23,872,968
Department of Corrections	39,406,673	34,648,707	4,757,966
Department of Elementary and Secondary Education	319,599,188	296,012,470	23,586,718
Department of State Library Services	4,051,605	3,992,280	59,325
Department of Labor	4,339,016	4,537,166	(198,150)
Department of Environmental Management	35,546,481	27,646,098	7,900,383
Department of Business Regulation	3,924,201	3,671,347	252,854
Department of Transportation	84,420,650	73,381,419	11,039,231
Executive Department	53,687,101	55,897,005	(2,209,904)
Department of State	2,863,293	2,160,803	702,490
Department of Attorney General	6,628,317	6,286,776	341,541
Treasury Department	3,062,022	2,845,859	216,163
Department of Administration	63,911,247	62,455,843	1,455,404
Legislative Department	9,263,104	9,139,319	123,785
Judicial Department	21,767,862	19,787,183	1,980,679
Other Commissions and Agencies	12,641,867	12,625,994	15,873
General	7,373,941	10,584,864	(3,210,923)
Special Legislative Appropriations	6,214,989	2,286,250	3,928,739
Department of Economic Development	14,933,042	16,513,529	(1,580,487)
Department of Elderly Affairs	11,696,512	9,822,859	1,873,653
Department of Children and Their Families	50,102,995	46,420,852	3,682,143
Office of Higher Education	123,002,332	116,975,622	6,026,710
Workers' Compensation	1,194,960	507,404	687,556
Total General Fund	$1,530,983,417	$1,435,709,612	$ 95,273,805
SPECIAL REVENUE FUNDS			
Highway	$ 88,912,560	$ 89,042,060	$ (129,500)
Capital Center Project	7,778,518	18,424,071	(10,645,553)
Providence River Relocation - Memorial Boulevard Extension Project	2,577,205		2,577,205
University - Colleges	240,183,878	224,903,208	15,280,670
Recreation Area Development	2,754,447	2,063,432	691,015
Dr. John E. Donley Rehabilitation Center	973,218	1,037,242	(64,024)
Public Utilities	298,407	194,047	104,360
Second Injury Indemnity	3,042,723	3,051,224	(8,501)
Employment Security	87,432,047	92,669,342	(5,237,295)
R.I. Temporary Disability Insurance	48,332,141	41,804,317	6,527,824
Total Special Revenue Funds	$ 482,285,144	$ 473,188,943	$ 9,096,201
GRAND TOTAL	$2,013,268,561	$1,908,898,555	$104,370,006

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit S-26-1

SUMMARY OF EXPENDITURES BY BUDGET ACCOUNTS
GENERAL FUND AND SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 1987

			SPECIAL REVENUE									
Budget Accounts	Combined Total of Funds	General	Highway	Capital Center Project	Providence River Relocation-Memorial Boulevard Extension Project	Recreation Area Development	Dr. John E. Donley Rehabilitation Center	Public Utilities Reserve	(1) University-College	Second Injury Indemnity	Temporary Disability Insurance	Employment Security
PERSONAL SERVICES												
Classified	$ 269,049,839	$ 215,743,065	$11,305,041	$ 603	$	$	$ 550,340	$	$ 30,632,490	$ 209,772	$ 2,149,075	$ 8,459,453
Unclassified	63,597,255	49,738,923	188,706	215,461			5,375		13,071,347	10,801	46,378	320,264
Non-Classified	89,344,745	9,029,435							80,315,310			
Special	38,602,120	30,449,019	590,221	118,940	793,270	431,978	40,260	252,771	5,192,136	28,139	228,297	477,089
Total	$ 460,593,959	$ 304,960,442	$12,083,968	$335,004	$ 793,270	$ 431,978	$ 595,975	$ 252,771	$129,211,283	$ 248,712	$ 2,423,750	$ 9,256,806
Employee Benefit Program												
Employees' Retirement	$ 39,505,144	$ 32,300,557	$ 1,291,050	$ 26,924	$	$	$ 65,727	$	$ 4,402,989	$ 27,495	$ 279,067	$ 1,111,335
Social Security (F.I.C.A.)	26,852,845	18,142,744	794,453	14,441			36,404		7,088,484	15,771	153,133	607,415
Unemployment Compensation - State Employees	977,244	787,082	8,295				1,744		148,967		7,296	23,860
Employees' Medical Insurance	38,891,224	27,033,353	1,032,626	12,990			66,715		9,552,443	25,864	238,530	928,703
Teachers' Insurance and Annuity Association	5,416,101	20,313							5,395,788			
Total - Employee Benefit Program	$ 111,642,558	$ 78,284,049	$ 3,126,424	$ 54,355	$	$	$ 170,590	$	$ 26,588,671	$ 69,130	$ 678,026	$ 2,671,313
Total Personal Services	$ 572,236,517	$ 383,244,491	$15,210,392	$389,359	$ 793,270	$ 431,978	$ 766,565	$ 252,771	$155,799,954	$ 317,842	$ 3,101,776	$ 11,928,119
OPERATING SUPPLIES AND EXPENSES												
General and Office Expense												
Postage	$ 3,583,978	$ 2,609,594	$ 69	$ 160	$	$	$ 2,640	$	$ 796,176	$ 414	$ 174,925	$
Telephone and Telegraph	7,762,182	5,755,058	4,840	9,813			13,513		1,635,016	9,290	51,636	283,016
Office Expense	2,689,953	1,706,434	14,601	1,919		139	2,644	95	856,722	2,847	27,900	76,652
Dues and Subscriptions	1,685,330	1,165,504	56,971	392			2,501	10	437,441		128	22,383
Freight, Cartage, and Express	1,017,948	867,916	249					1,156	146,268	78		2,281
Insurance	1,649,964	897,291					20,013		727,023	56	680	4,901
Total - General and Office Expense	$ 18,389,355	$ 13,001,797	$ 76,730	$ 12,284	$	$ 139	$ 41,311	$ 1,261	$ 4,598,646	$ 12,685	$ 255,269	$ 389,233
Printing, Binding, and Advertising	$ 7,747,971	$ 5,510,555	$ 112,136	$ 1,937	$ 645	$ 1,311	$ 2,807	$ 8,804	$ 1,953,914	$ 9,204	$ 79,635	$ 67,023
Travel												
Personally-Owned Cars	$ 1,553,501	$ 1,214,225	$ 149,839	$ 47	$	$	$ 1,736	$ 448	$ 138,207	$	$ 15,899	$ 33,100
Out-of-State	2,609,834	1,023,110	36,021	2,885			4,463	15,686	1,477,668	192	1,032	48,777
Other Travel	157,239	144,658	15					5	11,164			1,397
Total - Travel	$ 4,320,574	$ 2,381,993	$ 185,875	$ 2,932	$	$	$ 6,199	$ 16,139	$ 1,627,039	$ 192	$ 16,931	$ 83,274
Automotive Expense	$ 7,117,759	$ 6,063,976	$ 528,468	$	$	$	$ 6,091	$	$ 501,376	$	$ 2,547	$ 15,301
Repairs												
Repairs and Maintenance - Buildings and Structures	$ 7,367,038	$ 4,038,665	$ 1,987	$	$	$ 14,890	$ 5,637	$	$ 3,179,091	$ 888	$ 4,890	$ 120,990
Repairs and Maintenance - Highways and Walks	1,773,866	1,611,215		1,361		142			161,148			
Other Repairs	5,473,137	2,555,440	58,366				3,096		2,611,947	29,125	33,136	182,027
Total Repairs	$ 14,614,041	$ 8,205,320	$ 60,353	$ 1,361	$	$ 15,032	$ 8,733	$	$ 5,952,186	$ 30,013	$ 38,026	$ 303,017

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit S-26-2

SUMMARY OF EXPENDITURES BY BUDGET ACCOUNTS
GENERAL FUND AND SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 1987

			SPECIAL REVENUE									
Budget Accounts	Combined Total of Funds	General	Highway	Capital Center Project	Providence River Relocation-Memorial Boulevard Extension Project	Recreation Area Development	Dr. John E. Donley Rehabilitation Center	Public Utilities Reserve	(1) University-College	Second Injury Indemnity	Temporary Disability Insurance	Employment Security
OPERATING SUPPLIES AND EXPENSES (Cont.)												
Equipment - Replacements												
Automotive Equipment	$ 651,601	$ 488,471	$	$	$	$	$	$	$ 163,130	$	$	$
Buildings and Plant Equipment	306,406	109,551					4,805		192,050			
Construction Equipment	219,248	219,131							117			
Education and Recreational Equipment	148,076	23,111		55			225		124,685			
Farm Equipment and Livestock	16,758	13,145							3,613			
Household Furniture and Equipment	513,399	369,531							143,868			
Medical, Surgical, and Laboratory Equipment	50,580	33,727							16,853			
Office Furniture and Equipment	211,877	128,368							82,750	51	648	60
Other Equipment - Replacements	167,593	143,741							23,852			
Total - Equipment - Replacements	$ 2,285,538	$ 1,528,776	$	$ 55	$	$	$ 5,030	$	$ 750,918	$ 51	$ 648	$ 60
Rentals												
Rentals of Outside Property	$ 13,152,838	$ 11,698,813	$ 12,870	$ 75,796	$	$ 36,500	$	$ 92	$ 255,405	$ 44,539	$ 136,290	$ 892,533
Rental of Equipment	8,130,477	4,739,030	11,321	3,576		800	7,858		3,247,591	1,778	23,770	94,753
Rental of Clothing	15,685	13,995							1,690			
Total - Rentals	$ 21,299,000	$ 16,451,838	$ 24,191	$ 79,372	$	$ 37,300	$ 7,858	$ 92	$ 3,504,686	$ 46,317	$ 160,060	$ 987,286
Food	$ 15,989,089	$ 13,896,549	$	$	$	$	$ 1,668	$	$ 2,090,872	$	$	$
Fuel	$ 6,605,533	$ 4,758,001	$	$ 626	$	$	$ 21,688	$	$ 1,798,713	$	$	$ 26,505
Light, Heat, Power, and Water	$ 10,570,927	$ 5,676,848	$ 1,293	$ 2,119	$	$	$ 20,421	$	$ 4,659,213	$ 3,030	$ 48,679	$ 159,324
Clothing and Clothing Materials	$ 1,355,950	$ 1,235,688	$ 304	$	$	$	$ 168	$	$ 119,790	$	$	$
Special Supplies and Expenses												
Patients' Linens	$ 40,960	$ 40,960	$	$	$	$	$	$	$	$	$	$
Agricultural, Horticultural, and Fishery	276,456	245,336							31,120			
Educational and Recreational	3,241,498	713,593	220				1,132		2,519,703			6,850
Household, Laundry, and Cleaning	1,979,193	1,470,013					3,058		500,923			5,199
Medical, Surgical, and Laboratory	5,459,113	5,349,337					665		109,015			96
Military	114,239	90,880							23,359			
Highway Safety and Land	3,656,217	3,338,954	242,711	50					74,502			
Building and Machinery	1,546,092	393,013	675			21	673		1,150,621			1,089
Central Services (Data Processing, etc.)	5,677,644	5,677,644										
Medicines and Drugs	3,382,532	3,301,476					35		80,861			160
Management Information Services - Educational Facilities	5,195								5,195			
Staff Education	608,075	573,287	30,600				358		2,682			1,148
Total - Special Supplies and Expenses	$ 25,987,214	$ 21,194,493	$ 274,206	$ 50	$	$ 21	$ 5,921	$	$ 4,497,981	$	$	$ 14,542
Central Laundry Services	$ 1,468,214	$ 1,405,481	$	$	$	$	$	$	$ 61,505	$	$	$ 1,228
Administrative Costs - Workers Compensation Fund	$ 610,794	$ 561,032	$ 6,912	$	$	$	$ 611	$	$ 41,453	$	$ 22	$ 764
Audit Costs - Federal Grants	$ 442,894	$ 366,658	$ 76,236	$	$	$	$	$	$	$	$	$
Other Operating Supplies and Expenses	$ 12,943,003	$ 2,467,824	$	$	$	$ 7,816	$ 24,595	$	$ 10,423,587	$	$ 19,181	$
Purchase of Service from Statewide Planning Program	$ 2,028,631	$ 1,707,150	$ 310,481	$	$	$	$	$ 11,000	$	$	$	$
Total - Operating Supplies and Expenses	$ 153,776,487	$ 106,413,979	$ 1,657,185	$100,736	$ 645	$ 61,619	$ 153,101	$ 37,296	$ 42,581,879	$ 101,492	$ 620,998	$ 2,047,557

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit S-26-3

SUMMARY OF EXPENDITURES BY BUDGET ACCOUNTS
GENERAL FUND AND SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 1987

			SPECIAL REVENUE									
Budget Accounts	Combined Total of Funds	General	Highway	Capital Center Project	Providence River Relocation-Memorial Boulevard Extension Project	Recreation Area Development	Dr. John E. Donley Rehabilitation Center	Public Utilities Reserve	(1) University-College	Second Injury Indemnity	Temporary Disability Insurance	Employment Security
CAPITAL OUTLAYS												
Automotive Equipment	$ 1,538,103	$ 1,380,725	$	$	$	$	$	$	$ 157,378	$	$	$
Building and Plant Equipment	299,234	9,602					6,787		282,845			
Construction Equipment	111,197	61,847							49,350			
Educational and Recreational Equipment	5,928,150	619,893							5,308,257			
Farm Equipment and Livestock	45,111	45,111										
Household Furniture and Equipment	380,135	76,666					1,613		301,856			
Medical, Surgical, and Laboratory	472,620	466,604							6,016			
Office Furniture and Equipment	4,399,651	2,872,661	66,656	2,235			275		844,809	9,423	26,352	577,240
Other Equipment - Additional	3,178,296	1,089,759	52,135				300		2,036,102			
Buildings and Other Structures	1,643,926	72,029							1,571,897			
Highway Construction	75,600,376	2,327,506	65,436,362	7,254,822	576,226				5,460			
Improvement other than Buildings	3,703,605	1,092,283		569,558		1,817,650			224,114			
Land	4,874,886	374,133	4,500,582			171						
Total - Capital Outlays	$ 102,175,290	$ 10,488,819	$70,055,735	$ 7,826,615	$ 576,226	$ 1,817,821	$ 8,975	$	$ 10,788,084	$ 9,423	$ 26,352	$ 577,240
GRANTS AND CLAIMS												
Medical Assistance	$ 293,213,164	$ 293,213,164	$	$	$	$	$	$	$	$	$	$
Aid to Aged, Blind or Disabled	9,770,834	9,770,834										
Aid to Families of Dependent Children	75,760,269	75,760,269										
General Public Assistance	21,968,369	21,968,369										
Support of State Dependents and Delinquents	22,907,448	22,907,448										
Promotion of Public Education	265,905,685	260,079,924							5,815,236			10,525
Workers' Compensation - State Employees	15,330,883	14,120,070	235,538				6,455		935,107	28	1,058	32,627
Teachers' Pensions	29,679,627	29,679,627										
State Aid to Cities and Towns	11,248,479	11,248,479										
Support of Certain Organizations	890,063	890,063										
Other Grants and Claims	238,801,426	117,939,025	12,000						47,435	2,512,116	45,708,422	72,582,428
Certain Pension and Retirement Costs	1,964,250	1,964,225							25			
Total - Grants and Claims	$ 987,440,497	$ 859,541,497	$ 247,538	$	$	$	$ 6,455	$	$ 6,797,803	$2,512,144	$45,709,480	$72,625,580
FIXED CHARGES AND MISCELLANEOUS												
Interest on Bonds, etc.	$ 22,254,294	$ 20,836,474	$	$	$	$	$	$	$ 1,417,820	$	$	$
Serial Bond Payments	28,905,310	25,265,330							3,639,980			
Other	2,502,412	1,232,576	8,045	13,246		157,896			182,386	6,565	702,232	199,466
Total - Fixed Charges and Miscellaneous	$ 53,662,016	$ 47,334,380	$ 8,045	$ 13,246	$	$ 157,896	$	$	$ 5,240,186	$ 6,565	$ 702,232	$ 199,466
TRANSFER OF FUNDS												
Interfund Transfers	$ 136,890,179	$ 123,960,251	$ 7,326,835	$	$	$ 9,058	$ 20,757	$ 4,906	$ 4,499,013	$	$ 30,739	$ 1,038,620
TOTAL EXPENDITURES	$2,006,180,986	$1,530,983,417	$94,505,730	$ 8,329,956	$ 1,370,141	$ 2,478,372	$ 955,853	$ 294,973	$225,706,919	$2,947,466	$50,191,577	$88,416,582

(1) Includes Federal University and State Colleges Federal Loan Funds.

Exhibit S-27

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

SUMMARY OF REVENUES AND EXPENDITURES EMPLOYMENT INSURANCE PROGRAMS

Ten Year Period Ended June 30, 1987

Year Ended June 30	Employment Security Program		Temporary Disability Insurance Program	
	Revenues	Expenditures	Revenues	Expenditures
1978	$ 90,325,771	$116,207,779	$24,661,980	$ 20,230,469
1979	86,227,425	100,593,442	27,313,175	21,504,256
1980	100,712,114	113,281,302	29,191,070	23,722,396
1981	127,521,363	119,073,962	30,406,686	26,029,794
1982	129,682,145	134,382,836	30,343,049	28,880,849
1983	154,462,181	161,533,299	35,954,791	29,217,588
1984	149,324,547	109,041,481	39,427,175	31,224,620
1985	149,339,691	99,045,728	43,701,478	35,096,560
1986	149,490,100	92,669,342	45,193,567	41,804,317
1987	157,029,098	87,432,047	44,123,532	48,332,141